FINANCIAL TIMES

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How 'WorkTok' films got Gen Z hooked
CAREERS, PAGE 16

Is the ascent of gold unstoppable?
RUCHIR SHARMA, PAGE 21

Tariff tide

China emerges as big winner

Donald Trump's new 15 per cent global tariff will most greatly benefit countries he has singled out for heavy criticism, including China and Brazil.

The US president said this weekend that he would replace tariffs that were struck down by the Supreme Court on Friday with a flat-rate 15 per cent levy. It is due to come into force tomorrow, but is only valid for 150 days before requiring further authorisation by Congress.

Brazil will enjoy the biggest cut in average tariffs, followed by China, according to research by trade monitor Global Trade Alert. Vietnam, Thailand and Malaysia, singled out for running huge surpluses with the US, will also benefit. Allies including the UK, EU and Japan will take the largest hit.

News & Analysis page 6
Big Read page 19
FT View page 20
Chrystia Freeland page 21

A cargo ship unloading containers at Qingdao, Shandong province, in China. Beijing will enjoy a tariff cut following the shake-up — CFOTO/Future Publishing via Getty Images

Briefing

▸ Call to screen all toddlers for signs of lead poisoning
MPs, peers and academics have urged the government to screen all children aged one and two for lead poisoning, after an FT investigation revealed millions may be unknowingly exposed to the toxic metal.— PAGE 2

▸ Virgin Atlantic targets BA
The airline founded by Richard Branson and part-owned by Delta has said it is set to sign up "tens of thousands" of disaffected British Airways passengers for its loyalty programme.— PAGE 9

▸ Hague feeling lucky
Former Tory leader Lord William Hague has said Britons in their 60s are the "luckiest generation" in history, as he called for a "national conversation" about student loans and jobs. — PAGE 2

▸ Breitling value slashed
The Swiss watchmaker's private equity owners have reduced the valuation of group to as little as half its 2023 level, as it has faltered under CVC and Partners Group's joint ownership.— PAGE 7

▸ Banker sleep case settled
Elite New York M&A advisory Centerview Partners has settled a lawsuit from former analyst Kathryn Shiber who was fired after saying she needed eight to nine hours' sleep a night.— PAGE 7

▸ Dimon eyes $2bn a week
JPMorgan boss Jamie Dimon will seek to persuade investors that huge spending is needed to drive the bank's growth, having already urged them to trust him that the investment will bear fruit.— PAGE 8

▸ Hungary halts sanctions
Budapest has said it will block approval of the EU's latest round of sanctions against Russia, as well as a €90bn loan to Kyiv, until Ukraine allows oil flows via the Druzhba pipeline.— PAGE 6

▸ Lviv hit linked to Russia
Ukrainian authorities are probing a "terrorist attack" in the city, which has killed one person and left at least 25 injured, that they believe is linked to the Kremlin's special services.— PAGE 4

Tehran in secret deal with Kremlin for €500mn of advanced missile kit

- Bid to rebuild air defences
- Weapon can target aircraft and drones
- US forces build up in Mideast

MILES JOHNSON AND CHARLES CLOVER — LONDON
MAX SEDDON — BERLIN

Iran agreed a secret €500mn arms deal with Russia to acquire thousands of advanced shoulder-fired missiles in its most significant effort to rebuild air defences shattered during last year's war with Israel.

The agreement, signed in Moscow in December, commits Russia to deliver 500 man-portable "Verba" launch units and 2,500 "9M336" missiles over three years, according to leaked Russian documents seen by the FT and several people familiar with the deal.

The Verba is one of Russia's most modern air-defence systems, a shoulder-fired, infrared-guided missile capable of targeting cruise missiles, low-flying aircraft and drones. Operated by small mobile teams, it allows ground forces to quickly create dispersed defences without relying on fixed radar installations that are more vulnerable to strikes.

The leaked details of the Iran-Russia deal emerged as Donald Trump assembles a vast US military force in the Middle East, threatening Tehran with strikes unless it accepts curbs on its nuclear programme.

Under the €495mn Verba contract, the deliveries are scheduled in three tranches, running from 2027 until 2029. One person familiar with the transaction said it was possible a smaller number of the systems could have been delivered to Iran early.

> 'If you give them to the right people at the right time, they can do a lot of damage'

Tehran formally requested the systems last July, according to a contract seen by the FT, just days after the end of the 12-day conflict in which the US briefly joined Israel in strikes on Iran's three key nuclear facilities.

The Verba deal was negotiated between Rosoboronexport, the Kremlin's state arms export agency, and the Moscow representative of Iran's Ministry of Defence and Armed Forces Logistics, known as MODAFL. The contract was arranged by Ruhollah Katebi, a Moscow-based MODAFL official who previously helped broker Iran's sale of Fath-360 close-range ballistic missiles for use in Russia's invasion of Ukraine.

Iran's ambassador to Moscow appeared to confirm this week that several recent flights from Russia contained military cargo. "It's been some years that we have signed strong military and defence agreements with Russia. I can only say that these aircraft demonstrate that those agreements are being implemented," Kazem Jalali told state television.

One Russian Ilyushin Il-76TD cargo plane has made at least three runs from Mineralnye Vody in the northern Caucasus to the Iranian city of Karaj in the past eight days. At least one more Il-76 flew from Mineralnye Vody to Iran in December. Iran reportedly received up to six Russian Mi-28 attack helicopters in January.

Ruslan Pukhov, director of the Center for Analysis of Strategies and Technologies, a Moscow-based think-tank, said the weapons could make it risky for the US to use helicopters and low-flying aircraft — tactics used in the recent capture of Venezuelan president Nicolás Maduro. "If you give them to the right people at the right time, they can do a lot of damage," he said.

The Iranian embassy in London did not respond to emailed questions about the deal. The Kremlin declined to comment. Rosoboronexport did not respond to a request for comment.

Additional reporting by Chris Cook

News and analysis page 4
Martin Sandbu page 21

Reform and Greens collect discarded Labour votes

Thursday's by-election in Gorton and Denton will be instrumental for Labour. Manchester streets that once solidly backed the party now contain mixtures of its main rivals' posters, in a sign that Sir Keir Starmer's vote is fracturing in both directions. 'I've got no other option,' said one woman with a Reform placard in her garden. Meanwhile, a shop owner and former Labour voter says that, without Andy Burnham as a candidate, he will be voting Green.

By-election battle ▸ PAGE 3

Bumper earnings and AI jitters drive 'extreme' churn in US equities market

RACHEL REES — LONDON

A bumper earnings season and concerns about fallout from the AI boom are driving "extreme" moves in individual US stocks, even as the broad market index treads water.

So far this year, more than one-fifth of constituent stocks in the S&P 500 index have gained or lost more than 20 per cent, with risers outnumbering fallers by approximately two to one, even though the S&P itself is roughly flat.

The gap between the chunky stock moves and the subdued performance of the index this month reached its widest since the aftermath of the global financial crisis in 2009, according to data from market maker Citadel Securities.

"Single stock dispersion is at extreme levels," said Scott Rubner, an analyst at Citadel. The threat posed by AI has "accelerated repricing across vulnerable business models, intensifying rotation even as headline [index] performance remains contained", he added.

The sharp moves are making many traders wary after a lengthy bull run in stocks, but they are also throwing up attractive opportunities for stock-pickers who are prepared to ride out the volatility.

More than half of large-cap mutual funds are outperforming their benchmark index so far this year, the highest level in almost two decades, according to analysts at Goldman Sachs.

One driver has been strong corporate results, with earnings for the blue-chip index growing by 12 per cent year-on-year in the final quarter of last year, according to data from Bloomberg. That marked the fourth consecutive quarter of double-digit earnings growth.

However, some stocks have suffered sharp sell-offs, triggered by concerns over Big Tech companies' high spending on AI as well as the existential threat that the technology could pose to certain sectors.

Venu Krishna, head of US equities strategy at Barclays, pointed to "violent rotations" as investors fled from tech to other sectors such as consumer durables. "This is yet another sign of the numerous micro-narratives playing out beneath subdued index volatility."

Manish Kabra, head of US equity strategy at Société Générale, said: "[In] an earnings-driven market, usually you have to tone down your index expectations . . . But once you mute down index excitement, internally, if it's earnings driven, there will be parts of the market that get phenomenal returns."

Unhedged page 7

World Markets

STOCK MARKETS

	Feb 20	Prev	%chg
S&P 500	6909.51	6861.89	0.69
Nasdaq Composite	22886.07	22682.73	0.90
Dow Jones Ind	49625.97	49395.16	0.47
Euro Stoxx 50	6131.31	6059.62	1.18
FTSEurofirst 300	2514.80	2493.84	0.84
FTSE 100	10686.89	10627.04	0.56
FTSE All-Share	5745.21	5712.11	0.58
CAC 40	8515.49	8398.78	1.39
Xetra Dax	25260.69	25043.57	0.87
Nikkei	56825.70	57467.83	-1.12
Hang Seng	26413.35	26705.94	-1.10
MSCI World	4522.50	4553.00	-0.67
MSCI EM	1559.60	1574.70	-0.96
MSCI ACWI	1044.40	1051.70	-0.69

CURRENCIES

Pair	Feb 20	Feb 13	Pair	Feb 20	Feb 13
$/€	1.179	1.185	€/$	0.848	0.844
$/£	1.350	1.361	£/$	0.741	0.735
£/€	0.873	0.870	€/£	1.145	1.149
¥/$	154.865	153.130	¥/€	182.539	181.451
¥/£	209.076	208.456	£ Index	84.563	85.003
Sfr/€	0.913	0.913	Sfr/£	1.046	1.048

CRYPTO

	Feb 20	Feb 13	%chg
Bitcoin	67760.00	68846.00	-1.58
Ethereum	1967.72	2052.99	-4.15

COMMODITIES

	Feb 20	Feb 13	%chg
Oil WTI	66.21	62.51	5.92
Oil Brent $	71.47	67.47	5.93
Gold $	5066.29	5013.01	1.06

GOVERNMENT BONDS

Yield (%)	Feb 20	Feb 13	Chg
US 2 Yr	3.48	3.41	0.07
US 10 Yr	4.08	4.05	0.03
US 30 Yr	4.73	4.70	0.03
UK 2 Yr	3.56	3.57	-0.01
UK 10 Yr	4.35	4.41	-0.06
UK 30 Yr	5.15	5.22	-0.07
JPN 2 Yr	1.23	1.26	-0.03
JPN 10 Yr	2.11	2.20	-0.09
JPN 30 Yr	3.33	3.42	-0.09
GER 2 Yr	2.03	2.02	0.01
GER 10 Yr	2.73	2.75	-0.02
GER 30 Yr	3.40	3.43	-0.03

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Education

Special needs outlay to rise by £3.8bn

Starmer vows extra Send funding for 'tailored' child support to avoid revolt

CHRIS SMYTH AND LUCY FISHER

Sir Keir Starmer is promising to spend nearly £4bn more on special needs education in mainstream English schools as he attempts to avoid a revolt over contentious reforms.

The prime minister said the reforms would end a "one size fits all" system and reduce the need for parents to "battle" for support for children with special educational needs and disabilities.

Today Bridget Phillipson, education secretary, will set out a white paper on school reform that will promise an overhaul of the Send system, in which costs have doubled over a decade with no clear improvement in outcomes.

Parent groups have already begun campaigning against the changes and Phillipson has spent months attempting to win over Labour MPs and avoid a repeat of last year's rebellion over welfare.

Although ministers hope the changes will ultimately stem the increase in Send spending, Phillipson insists they are not about cost-cutting.

She will today promise £3.8bn of extra spending over three years to improve Send provision in mainstream schools, to reduce the need for children to request education, health and care plans, which give legal entitlements to extra support.

The money will come from the Department for Education's budget, which is £94bn this year, but officials say it will be additional to the £65bn budget specifically set aside for schools and the £12bn currently spent on Send provision.

It will be spent on early intervention for children who show the first signs of having special needs and providing support workers such as psychologists and speech and language therapists in every local council area. All teachers will be given training in supporting children with additional needs.

Starmer acknowledged that parents "feel they have to fight the system to get their child the support they need".

"Getting the right support should never be a battle — it should be a given. That means no more 'one size fits all' system that only serves children who fit the mould. Instead, families will get tailored support built around their child's individual needs, available on their doorstep," he said.

Under the reforms, EHCPs will be restricted to those with the most severe needs, and children will be reassessed as they start secondary school.

Other children would get "individual support plans", which mainstream schools will be expected to accommodate. Parents' right to choose a school will also be curbed as councils get more power to insist on a shortlist.

Phillipson acknowledged yesterday that many parents were "really worried" about the reforms and insisted the changes would be "carefully managed". Key changes have been pushed back beyond the next election to the start of the 2029-30 academic year.

Phillipson told the BBC's *Sunday with Laura Kuenssberg* programme that the changes were not about saving money. "We are going to spend more money delivering better outcomes for children," she added.

Health checks

MPs urge lead screening programme for children

LAURA HUGHES

MPs, peers and academics have urged the government to screen all children aged one and two for lead poisoning, after an FT investigation revealed millions may be unknowingly exposed to the toxic metal.

In a letter seen by the FT, 50 signatories including researchers and lawmakers told health secretary Wes Streeting to end the "dangerous complacency" around the risks of lead and integrate screening with NHS health checks and immunisation visits.

Universal screening would help identify clusters and environmental sources of the "potent neurotoxin", they said. Children are particularly vulnerable to the metal, with exposure linked to lifelong reductions in IQ, behavioural problems, delayed growth and hearing loss. But unlike other advanced economies, the UK has no monitoring programme.

In the US, children covered by the public health insurance programme Medicaid are routinely screened for blood lead levels at around ages one and two. In France, parents of children aged between nine months and two years are asked to complete a lead risk questionnaire during routine doctor visits. If a child is identified as being at risk, a specialist blood test is recommended.

The UK government said last year it was reconsidering whether to routinely test children for lead exposure following a two-year FT investigation, which found that the metal remains present in homes, soil, drinking water and food. It was "unacceptable that anyone in this country in the 21st century should fall victim to lead poisoning", the government added.

The letter, which cited the FT's "Toxic Legacy" podcast series, said Britain had been "dangerously complacent about the danger lead poses, particularly to our children". "UK governments must do the responsible thing and ensure no child suffers undetected lead poisoning simply because we did not bother to look," said the signatories, who included MPs from the Labour, Conservative, Green, Liberal Democrat and Scottish National parties.

This year the UK launched its first screening study for lead poisoning, targeting hidden exposure in children and laying the groundwork for nationwide testing. Families in Leeds have been sent finger-prick blood test kits, alongside instructions to collect soil and house dust samples.

If the pilot is successful, government health officials said the methods developed as part of the Elevated Childhood Lead Interagency Prevalence Study in Leeds could be used across the UK.

The work is being funded by UK Research and Innovation, the government's research awards body, with the first results expected in the spring. Theo Bertram, director of the Social Market Foundation think-tank, said: "We should not wait for another tragedy or scandal for the government to take meaningful action."

The Department of Health and Social Care said the government was "working closely with the UK Health Security Agency to raise awareness of lead hazards, while overseeing surveillance and intervention through its lead exposure surveillance programme and its annual reports on exposure in children".

Interview. William Hague

Britons in their sixties the 'luckiest generation'

Former Tory leader calls for 'national conversation' about student debt and cost of living

FRANKLIN NELSON — OXFORD

Britons in their sixties must accept that they are the "luckiest generation" in history, former Conservative leader Lord William Hague has said, as he called for a "national conversation" about student loans and the bleak jobs market.

In an interview with the FT, the chancellor of the University of Oxford said young people were "systematically losing out in the economy" and warned that the "unsustainable" student loan system risked putting people off higher education at a time when graduates were needed.

"My generation [those in their sixties] . . . we are the luckiest generation that has ever lived, in multiple ways, but partly because we've lived through this period where all the house prices went up . . . we still got defined benefit pension schemes . . . and we [went to university] before student loans," said Hague, 64.

"There is going to have to be a national conversation about the economic position of young people, and that is going to have to take into account that my generation is on the whole, historically speaking, quite well off."

Hague's comments come as calls grow for the government to reform student loans, respond to the advance of AI in white-collar work and tackle youth unemployment, which has climbed to its highest level in more than a decade.

Official data shows almost 950,000 people aged between 16 and 24 are not in education, employment or training, and cuts to headcount over the past year have been concentrated in sectors such as retail and hospitality. Both employ large numbers of young people and were hit hard by chancellor Rachel Reeves' increase in national insurance contributions in the 2024 Budget.

Last year the government said annual tuition fees for domestic students in England would rise from £9,535 to £9,790 in 2026-27, and pledged to permanently link future increases to inflation. It also said it would freeze the salary threshold at which people on "Plan 2" student loans, taken out between 2012 and 2023, start repaying their tuition fees at £29,385 from 2027, prompting claims of a "stealth tax" rise.

William Hague, chancellor of the University of Oxford, says he is concerned about the future awaiting today's young students
Charlie Bibby/FT

Students today leave university with just over £50,000 on average in loan debt, in part because of interest charges, according to the Institute for Fiscal Studies think-tank. Hague, who was Tory leader when Sir Tony Blair's government introduced tuition fees in 1998, declined to say how he would change the loans system but insisted "there will have to be a solution".

"It's another thing that hits the people in the middle . . . I think that's a big disincentive for people in the future," he said. "Whatever happens with AI . . . the need to have large numbers of people coming through higher education is not going to go away."

Asked about the government's wider approach to higher education, Hague said universities had to be seen as among Britain's "greatest assets" and welcomed Reeves' commitment to the Oxford-Cambridge Arc.

Shelved four years ago after then Conservative prime minister Boris Johnson prioritised "levelling up" poorer regions, the project is designed to connect the high-growth economies of Oxford, Cambridge and Milton Keynes.

But Hague added that ministers "could do so much" to boost tax incentives for venture capitalists backing university spinout companies, as well as overhauling procurement policy to support homegrown start-ups.

While tuition fees would "have to keep rising" to help the higher education sector stay afloat, Hague warned against a planned £925 annual charge on international students to fund maintenance grants for domestic students.

"Even Donald Trump taxes other people's exports, not America's own," said Hague, foreign secretary between 2010 and 2014, referring to the US president's tariff regime. "Avoiding taxing our own successful exports would also be part of a successful economic policy."

Education secretary Bridget Phillipson said yesterday that there were "flaws" in the student loan system and pledged to "look at" Plan 2 loans. But she stressed that it had been introduced under the previous Tory government.

> 'House prices went up . . . we still got defined benefit pension schemes . . . and we [went to university] before student loans'

"We will continue to keep under review the ways in which we can make life better for graduates," she told the BBC.

Tory leader Kemi Badenoch has promised to cap the interest paid by people repaying student loans, describing the Plan 2 system as "broken".

Tomorrow Hague will award honorary degrees to eight "distinguished individuals" including former US secretary of state John Kerry, elections expert Sir John Curtice and journalist Christina Lamb, in a ceremony to mark his first year as the 160th chancellor.

The position, which dates back to 1224, is unpaid and largely ceremonial and it has become increasingly focused on fundraising at a time when universities are scrapping courses, making redundancies and exploring mergers.

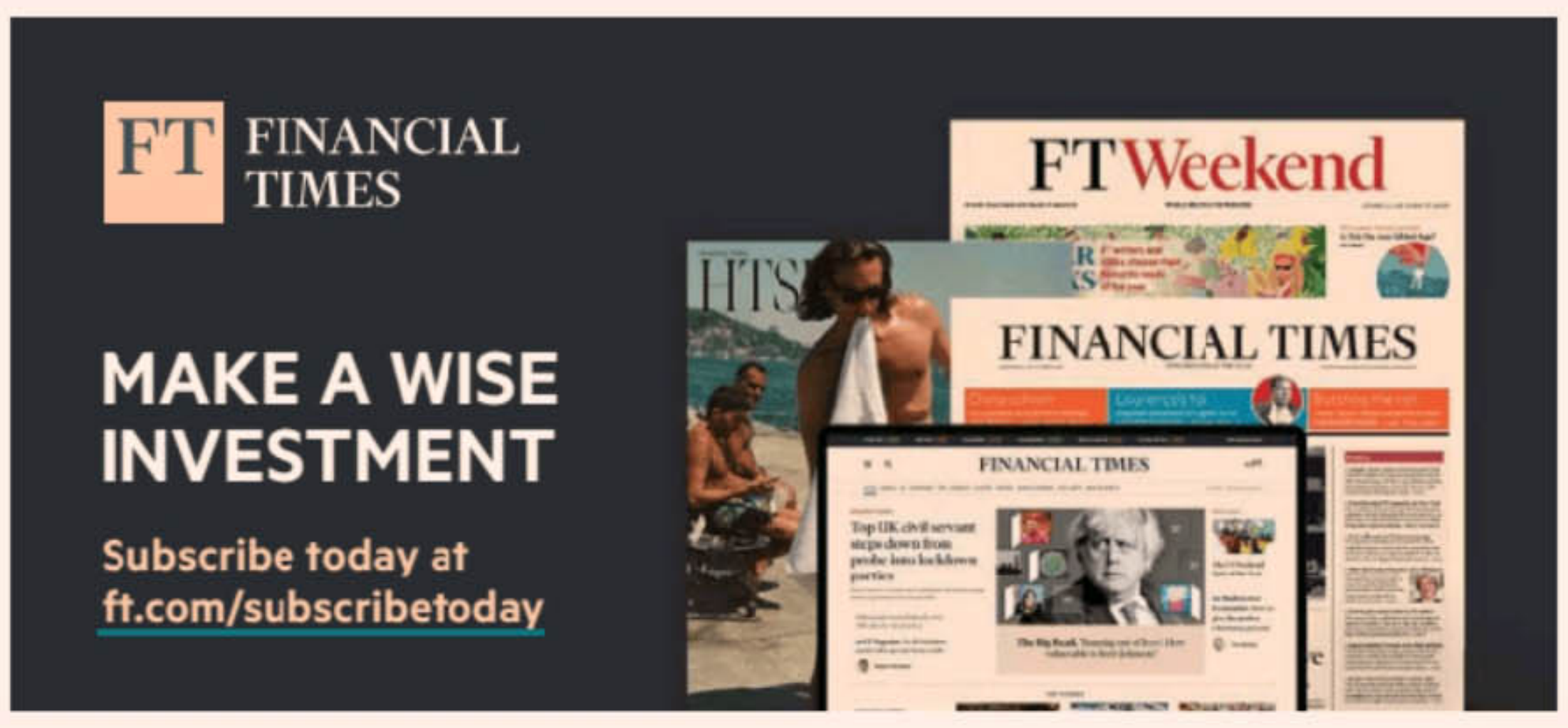
In the year to July 2025, Oxford's income, which does not include the university's £4.2bn endowment, held steady at £3bn. Tuition fees and education contracts yielded £600mn, up 10 per cent on the previous 12 months. New cash gifts and commitment pledges amounted to £220mn. A student of philosophy, politics and economics at Magdalen College and president of the Oxford Union in the early 1980s, Hague was a frontrunner for the chancellorship from the outset and waged a high-profile campaign in 2024.

He beat four other shortlisted candidates: Lady Elish Angiolini, former principal of St Hugh's College and another of tomorrow's honorands, Labour peer Baroness Jan Royall, Tory ex-attorney-general Dominic Grieve and Lord Peter Mandelson.

Dons told the FT they breathed a sigh of relief about the election result after documents published by the US Department of Justice this year revealed the extent of Mandelson's relationship with sex offender Jeffrey Epstein.

Hague, who will serve a maximum 10 years in the role, did not comment on Mandelson but has spoken to Angiolini, Grieve and Royall since taking office.

He stressed that the "biggest challenge" for universities in the next decade would be preparing learners to enter a world reshaped by AI. "The students are as brilliant as ever. The research is, in most cases, world-leading. The economic impact is expanding all the time," he said. "In a world of so much disorder and hatred . . . it is a really inspiring thing to see."



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Growth push

Low-productivity companies make up record slice of economy

VALENTINA ROMEI

Companies with low productivity account for a larger share of UK businesses than three decades ago, according to analysis that also points to Britain falling behind the most efficient nations in crucial growth sectors.

In 2023, some 873,000 companies registered productivity below the 25th percentile, a measure of the least efficient, almost double the 444,500 recorded in 1997, according to research by the Boston Consulting Group.

The increase was above the 70 per cent rise to 2.4mn in the total number of businesses over the 26 years.

In the same period, the number of businesses with productivity above the 75th percentile rose just 62 per cent to 502,500, with mean output per worker for the bottom 6 per cent of firms below 1997 levels.

Raoul Ruparel, chief UK economist at BCG, said more companies with low productivity were "dragging down overall productivity growth and absolute levels of productivity", which is an important driver of living standards that chancellor Rachel Reeves has vowed to boost.

Today's report also highlighted that the sectors that once powered UK economic growth were losing considerable momentum, compared with both their past performance and global peer countries.

UK productivity in financial services fell after the 2008-09 global financial crisis then stagnated, while in other countries, such as Singapore and the Netherlands, it continued to grow, according to the review.

In UK manufacturing, output per hour worked doubled between 1997 and 2008 but it has since flatlined. By contrast, in "frontier countries", such as Denmark and Switzerland, it has continued to advance.

Productivity in the UK information and communications sector has continued to grow since the financial crash, but US groups are accelerating faster than their UK peers.

Efforts to tackle the issue should focus on the "long tail of unproductive firms" and "encouraging creative destruction", according to the report, which also said high energy prices were holding back groups across manufacturing.

Reeves — who has described economic growth as her top priority — has blamed part of the slowdown in UK productivity on low investment and talked up investment by the government in areas such as transport, energy and housing.

In 2024, analysis by the Office for National Statistics showed that UK productivity growth relied more on a small group of high-performing companies between 2011 and 2019 than between 1998 and 2007. Overall, productivity growth has slowed sharply in the post-financial crisis period. Between 2010 and 2024, output per job grew an average of 0.58 per cent a year, down from 1.9 per cent a year between 1997 and 2007, the report found.

ONS data last week showed that in the final three months of 2025, output per hour worked fell by an annual rate of 0.5 per cent, according to figures obtained through the agency's labour force survey. But it rose by an annual rate of 1.6 per cent, according to administrative job data reported by the ONS.

Production lines: manufacturing output per hour worked doubled between 1997 and 2008 but it has since flatlined
News Pics/Alamy

Labour support fractures amid disaffection in by-election race

Activists fear coming third as Greens and Reform run populist campaigns

JENNIFER WILLIAMS — MANCHESTER

"Manchester has always been Labour," was Angeliki Stogia's response to suggestions the party was now only a "distant third" in the Gorton and Denton by-election race.

"We are constantly on the doorstep and acting on what people tell us," the party's candidate said in an Instagram video where she rebutted critical social media comments.

Yet while the area has indeed reliably voted Labour for the past century, the party knows that may not be the case in Thursday's vote.

Some Labour activists fear that Sir Keir Starmer's party could come third to the leftwing Greens and rightwing Reform UK, which have both run energetic, populist campaigns against the party currently struggling in No 10.

Such a result would be a fresh blow to Starmer, whose position has been further weakened this month by the Lord Peter Mandelson scandal and the Scottish Labour leader Anas Sarwar calling for him to resign. Streets that were once solidly Labour-voting now contain mixtures of their main rivals' posters, in a signal that Starmer's vote is fracturing in both directions.

> 'People are galvanised to keep out Reform. They want to know what to do to achieve that'

"I've got no other option," said one young woman with a Reform placard in her front garden, of voting for the populist rightwingers. "I don't really like Reform," she added — but hers was a vote against Labour, rather than one for Nigel Farage. Labour had done "nothing for Gorton".

The distance between the constituency's struggling neighbourhoods and Manchester's revitalised city centre can feel farther than four or five miles.

Nevertheless, Labour, which runs both councils in the constituency and has held the Greater Manchester mayoralty since its inception in 2017, expresses confidence in its record, and warns that only it can keep Reform out.

"We've got a much stronger brand" than rivals, said Labour deputy leader Lucy Powell as she knocked on the doors of undecided voters in the suburb of Levenshulme last week.

That includes the "Andy Burnham effect", she added of the Greater Manchester mayor, who enjoys unusually high popularity for a mainstream politician but was blocked from standing as the party's candidate in the by-election.

She pointed to transport promises made by Burnham, including a vow to put Denton train station, which currently has only two services a week, on the city's tram network. Labour is telling progressive voters that it is the only party able to stop Farage's rightwing populists from taking the seat.

"People are galvanised to keep out Reform," added Powell, adding that the party did not represent "Manchester values". "They want to know what the right thing is to do to achieve that."

For some, the answer to that is not Labour but the Greens. The leftwing party, which has not traditionally had any presence in the area, has run a highly visible campaign, leafleting mosques in multiple languages and flooding the seat with placards.

Former Labour voter Mohammed Sarfaz, who has run the Andaaz clothing shop in Longsight for 24 years, has placed a Green Party poster in his window. He said that, without Burnham as a candidate, he would be voting Green. "Reform is a racist party," added Sarfaz, 74, who came to the UK from Pakistan. "No country in the world survives without immigration."

Debate has raged over whether Matthew Goodwin, Reform's chosen candidate in the seat, was a wise choice.

His previous comments on race, integration and Islam have been weaponised by his opponents in a constituency that is nearly 30 per cent Muslim.

"That's really angered people," said Anwar Choudhury, a former British high commissioner to Bangladesh, as he canvassed for Labour.

Goodwin insisted his previous comments, in which he said that citizenship alone was not sufficient to make an individual British, had been misrepresented by his opponents.

"Go out and ask British people whether they think the 7/7 bombers felt the same sense of belonging to this country as the people they murdered," he said. The country needed a serious conversation about integration, said Goodwin, but added: "There are parts of the media setting up this election as this group versus that group."

Goodwin has sought to make the by-election about local problems, pointing to crime, the cost of living and last year's scandal in which the area's then-Labour MP Andrew Gwynne was exposed for insulting and mocking constituents on WhatsApp. "If you go into Gorton or Denton and ask them what the biggest issues are for them locally, I guarantee they will start with Labour neglect, Labour complacency, cost of living, energy bills, taxes," he said.

With days to go, the campaign has already proved not only unpredictable but bad-tempered. One shopkeeper in Gorton, who declined to give her name, said none of her customers were intending to vote. "And everybody here used to vote Labour," she added, shaking her head angrily of the party's record in government.

And while Labour may hope its historically strong electoral record in the city will be an asset on Thursday, others view it as proof that a change is needed.

"Manchester has always been Labour," said Sarfaz, using the same phrase Stogia had deployed on Instagram earlier that day.

"You know the situation with the Labour Party," he added. "It's in tatters. The English word: tatters."

VOTE GREEN
Green Party

On the doorstep: Labour deputy leader Lucy Powell canvasses in Manchester
Dominic Lipinski/FT

> '[If you ask people] what the biggest issues are for them locally, I guarantee they will start with Labour neglect'
> **Matthew Goodwin, Reform UK**

Prosper UK

Tories told to win back voters from left rather than Reform

LUCY FISHER

The Conservatives should do more to win back voters who have drifted left or disengaged from politics and not just focus on the threat of Reform UK, according to analysis released by a new centre-right movement in the party.

Polling analysis released by Prosper UK today shows that in over 85 per cent of seats the Conservatives lost in 2024, the bigger challenge is not Reform but winning back voters who are now undecided or have switched to Labour, the Liberal Democrats or the Green party.

It comes as Reform prepares to set out proposals to radically reform Britain's immigration, policing and national security models in a speech by the party's newly appointed home affairs spokesperson today.

Prosper UK's multilevel regression and poststratification (MRP) analysis, which used a poll of 13,000 voters and was conducted by the think-tank More in Common, says that in 213 of 251 lost seats in 2024, the number of former Tory voters who have drifted left or become disengaged well outnumbers the pool of those going to Reform.

It showed that across the country, for every previous Conservative voter who now supports Reform, there are 1.3 ex-Tory voters who are backing leftwing parties or have disengaged from politics.

Prosper UK co-chair Sir Andy Street, former Tory West Midlands mayor, said: "This analysis is a reminder that elections in the UK are still won in the political middle ground."

In a sign that the Tory party is looking to broaden its appeal to voters across the political spectrum, it set out a "new deal for young people" yesterday, which includes scrapping real interest on Plan 2 student loans, saving graduates tens of thousands of pounds.

The party also proposes creating 100,000 more apprenticeships for 18- to 21-year-olds.

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Public unrest

Iran students mount anti-regime protests

University marchers call for change and clash with Khamenei supporters

NAJMEH BOZORGMEHR — TEHRAN

Iranian university students have staged anti-regime protests on the first days of the new academic semester, clashing with pro-government groups on campus as public unrest persists.

Students at prestigious universities across Tehran gathered on campuses over the weekend chanting slogans against the regime and Supreme Leader Ayatollah Ali Khamenei.

The protests come amid heightened tensions with the US, as Washington has built up one of its largest military forces in the Middle East since the 2003 Iraq war, leaving many Iranians fearing the prospect of conflict.

Videos circulating on social media showed anti-regime students marching on campuses across the weekend, which security forces are generally barred from entering. In a video from Sharif University in central Tehran yesterday, anti-regime students made the rare move of raising the flag from before the 1979 Islamic revolution, which features the ancient Persian lion and sun symbol, rather than the current flag bearing the religious motto "Allahu akbar" or "God is the greatest".

This followed pro-regime students at the same university waving the Islamic republic's flag on Saturday and chanting "Heydar, Heydar", a Shia religious reference associated by supporters with Khamenei's leadership and their willingness to defend him.

The exchanges have also included opposing views on Reza Pahlavi, the son of the last Shah of Iran who was ousted in the 1979 revolution. Pahlavi has promised to return to Iran and help with a transition of power.

Anti-regime demonstrators at Sharif University have chanted "Long live the Shah", while students who support the Islamic republic have chanted "Death to the Shah" and burned US and Israeli flags. The state accuses the two countries of fomenting domestic unrest to press the regime into signing a deal on its nuclear and missile programmes.

Tasnim news agency, which is close to the Islamic Revolutionary Guard Corps, published a video from the University of Tehran in the capital's centre in which pro-regime students echoed the republic's allegations and chanted: "Israeli weapons were on the ground in the streets" during last month's protests.

The semi-official Fars news agency, also close to the guards, said pro-regime students had objected to what they described as violations of the Ramadan ban on eating and drinking in public.

Other footage showed clashes between the two sides at Khajeh Nasir Toosi University of Technology in northern Tehran yesterday, with anti-regime students breaking a locked glass door to get out and chanting: "We will fight, die, and take back Iran."

Public dissent has intensified following last month's protests, which began over economic grievances and spread to 400 towns and cities, according to official figures, turning into one of the biggest challenges to Iran's rulers.

The tension also comes at a time when mourning ceremonies are being held to mark 40 days since protesters' deaths — a significant moment under Iranian tradition — reminding many people of their losses and fanning their rage and grief. Authorities say 3,117 people were killed — the deadliest episode of unrest in the country's modern history. But foreign human rights organisations claim the death toll is significantly higher.

Deadly blasts

Ukraine pins blame on Moscow for 'double-tap' Lviv bombing

FABRICE DEPREZ — KYIV

Ukrainian authorities are investigating a "terrorist attack" in Lviv, which has killed one person and left at least 25 injured, that they believe is linked to Russian special services.

The regional prosecutor's office said police received a call shortly after midnight yesterday about a break-in at a store in the city centre near Lviv's opera house. An explosion ripped through the store as police crew were dispatched to the scene and a second detonation happened after the arrival of a second police patrol unit about 15 minutes later.

CCTV footage released by national police shows a hooded figure walking up to a rubbish bin in front of the store and placing a package on the pavement.

Interior minister Ihor Klymenko said police along with the country's SBU security service had arrested one Ukrainian woman suspected of carrying out the bombing overnight in Lviv, a city in western Ukraine. Police said the suspect was a 33-year-old resident of the Rivne region in western Ukraine, who is accused of building and planting explosive devices "on the orders of a so-called curator of the Russian special services".

A 23-year-old police officer was killed in the blast and at least 25 people were admitted to two Lviv hospitals following the explosion. Six police officers remained in "serious condition", Klymenko wrote on Telegram.

Klymenko added that investigators had "every reason to believe" that the attack had been carried out on Russia's order. The interior minister said the perpetrators had used a "double-tap" tactic in which a first explosion was meant to attract rescuers and police officers on the scene who were then directly targeted by a second explosion.

The investigation into the two explosions was still ongoing, Ukraine's President Volodymyr Zelenskyy said yesterday. "Twenty-five people were injured, and one person was killed. My condolences to the family and loved ones," the Ukrainian president wrote on X.

Speaking at the site of the attack, Lviv's mayor Andriy Sadovyi said he had little doubt that the assault was the latest in a well-established pattern in which Ukrainians were being recruited by Russian special services to spy on and attack facilities across the country.

"Today, we begin to understand that Russia launches drones, launches missiles and also uses terrorist attacks as an element to intimidate people," he said in a video published on Telegram.

Russian intelligence services have over the course of the war used the Telegram messaging app to try to recruit Ukrainians — often teenagers strapped for cash — and coerce them into bombing military facilities, specifically focusing on the recruiting centres underpinning the country's mobilisation effort.

Andriy Nebytov, deputy head of the national police, said last year 44 such attacks had been committed in the first six months of 2025 on the orders of Russia's intelligence agencies, with 21 more foiled before being carried out.

Ukraine's security service has said that an explosion at a recruiting centre in the region of Ivano-Frankivsk on Wednesday was also being investigated as a terrorist attack.

Middle East. Strike threat

Satellite images reveal extent of US build-up

Air and naval deployment is biggest in region since 2003 as Trump puts heat on Tehran

STEFF CHÁVEZ — WASHINGTON
ALAN SMITH AND
STEVEN BERNARD — LONDON

The US has significantly increased the number of fighter aircraft at bases in Jordan and Saudi Arabia this month, as it assembles tremendous air power in the Middle East for a potential weeks-long military campaign against Iran.

President Donald Trump has threatened to strike Iran unless the regime swiftly meets his demands for a deal aimed at curbing Tehran's nuclear programme. On Thursday, he said the Islamic republic had a "maximum" of 15 days to reach a deal with the US or "bad things will happen".

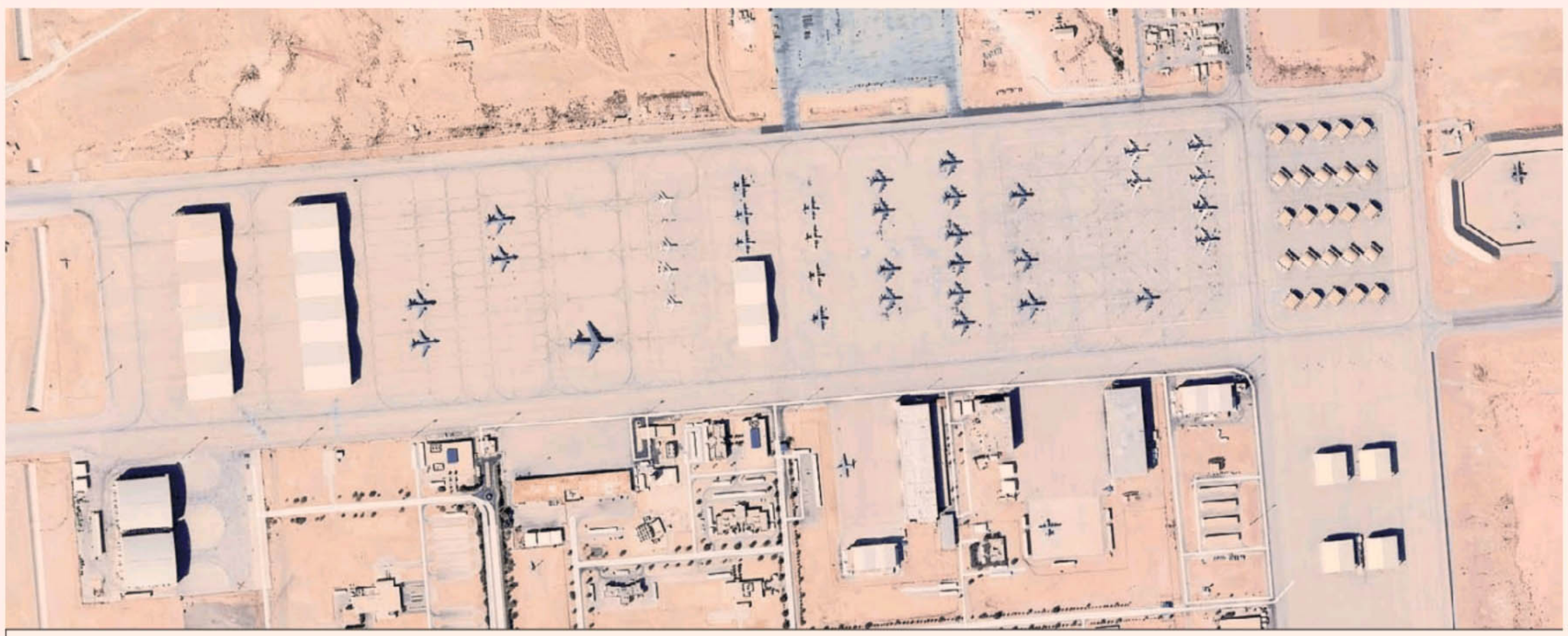
The air and naval deployments amount to one of the largest build-ups in the region since the 2003 invasion of Iraq. Satellite imagery shows aircraft numbers have climbed this month at the Muwaffaq Salti Air Base in Jordan. A Tel Aviv University tracker estimates at least 66 fighter jets are at the base.

Eighteen of the jets visible in the imagery are F-35s — the world's most advanced fighter jet — according to two former defence officials and an air force expert who reviewed the images. Also present are 17 F-15s and eight A-10s, the air force expert said. EA-18G Growler electronic warfare aircraft and cargo planes have also been spotted at Muwaffaq Salti by satellites.

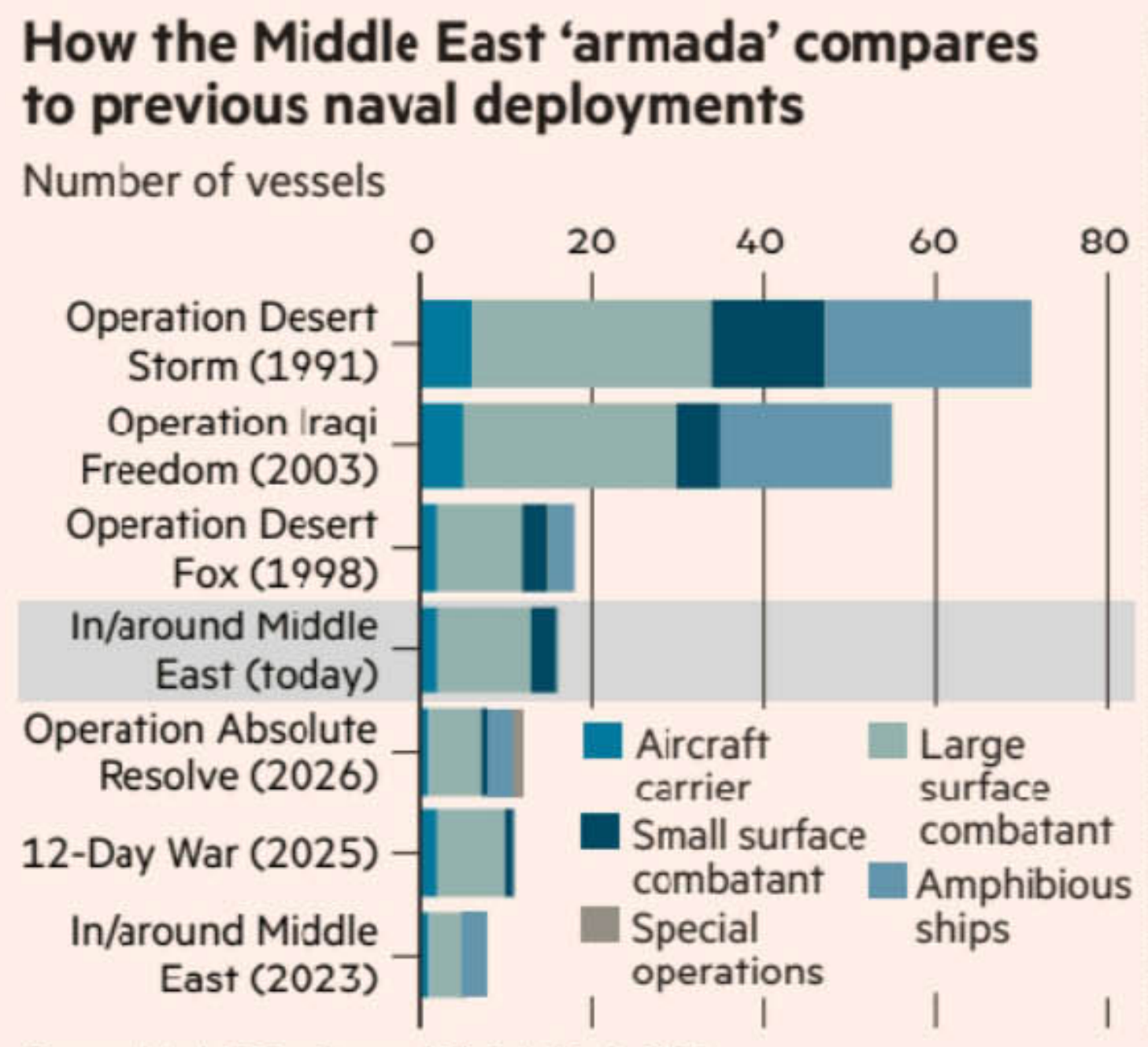
The US position in Jordan was "instrumental" to beginning and sustaining Washington's invasion of Iraq in 2003, said Douglas Birkey, executive director of the Mitchell Institute for Aerospace Studies think-tank. The country has been "very permissive" in allowing US deployments for three decades, he said.

Satellite images also show an increase in jets at the Prince Sultan Air Base in Saudi Arabia. An air force expert identified E-3 airborne warning and control system planes and C-130 and C-5 transport aircraft there. The US already had about five air wings — command units of around 70 aircraft — at bases in Jordan, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates.

It has added two carrier air wings, on the USS Abraham Lincoln and USS Gerald R Ford aircraft carriers. Those units hold dozens of planes and helicopters, including F-18 fighter jets, EA-18G Growlers, E-2 airborne early warning aircraft and cargo planes. The Abraham Lincoln is also carrying F-35s. There are 16 warships in total in Trump's naval "armada", plus two support ships. About 40,000 troops are deployed on bases and at sea in the region.

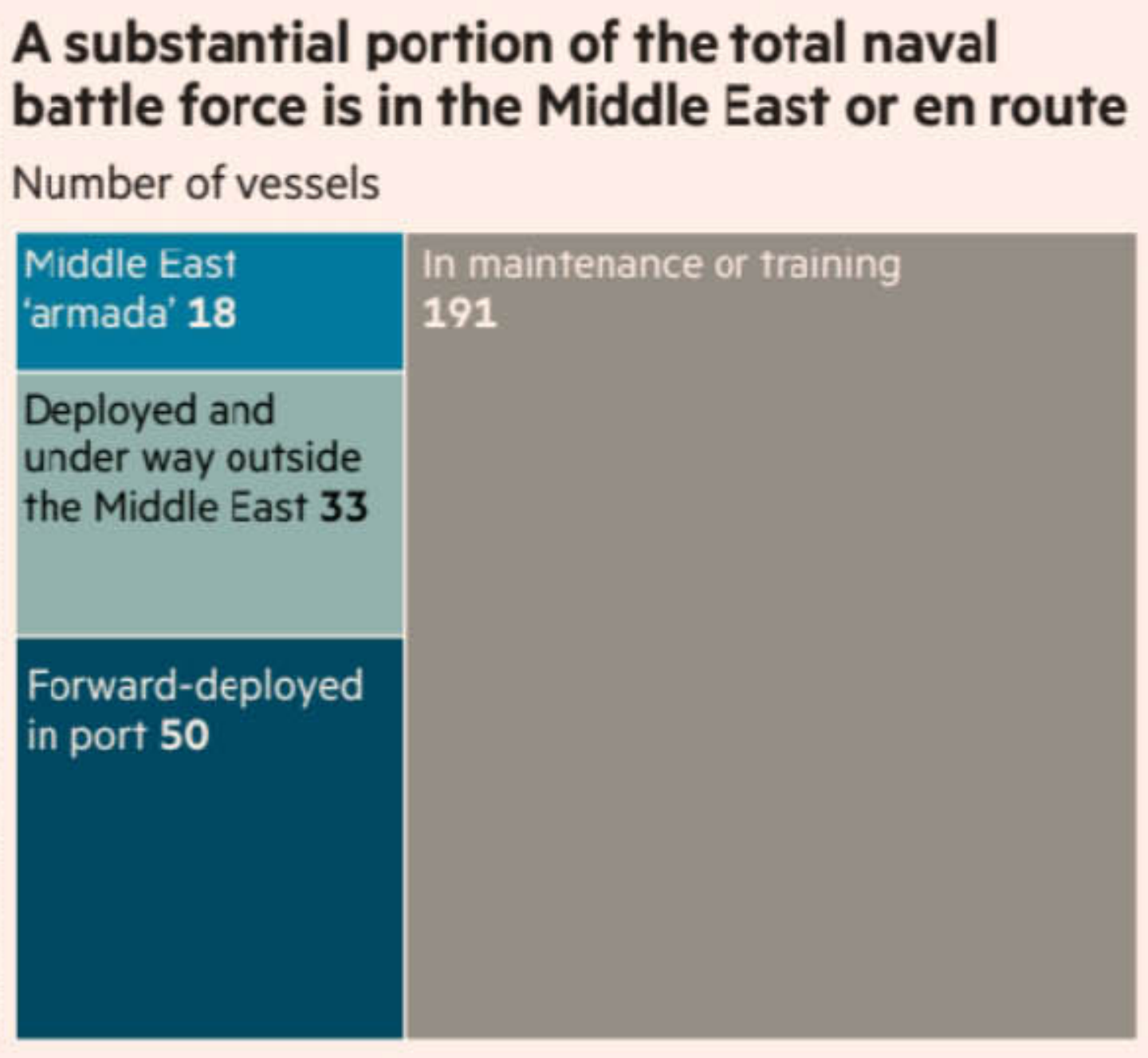


An image from February 21 shows an increased US aircraft presence at Saudi Arabia's Prince Sultan Air Base
Planet Labs



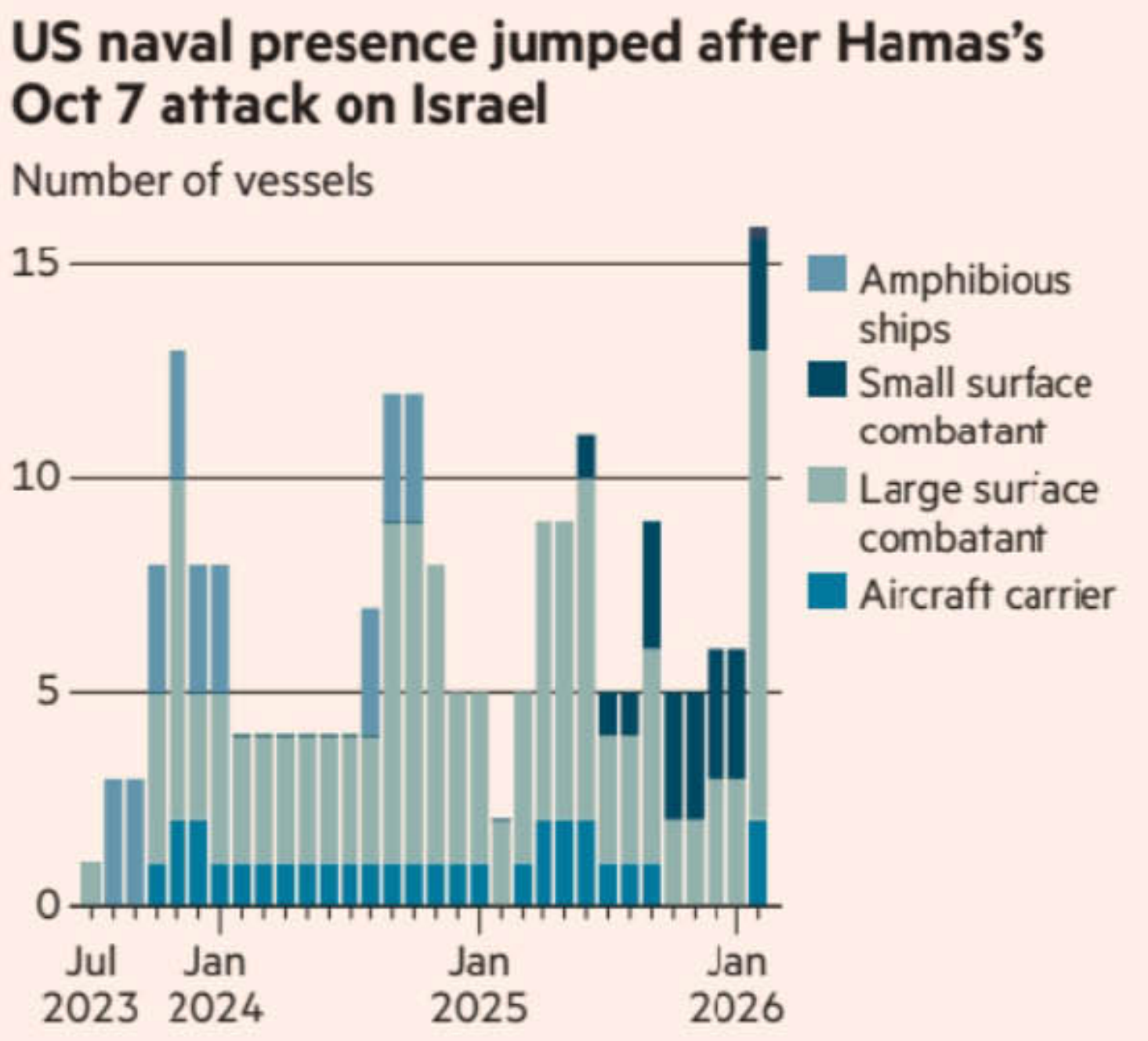
How the Middle East 'armada' compares to previous naval deployments

Number of vessels



A substantial portion of the total naval battle force is in the Middle East or en route

Number of vessels



US naval presence jumped after Hamas's Oct 7 attack on Israel

Number of vessels

Source: Mark F Cancian and Chris H Park, CSIS

The naval fleet is the largest in the Middle East since five aircraft carrier strike groups were dispatched for the start of the 2003 invasion of Iraq, according to the Center of Strategic and International Studies think-tank. Of the 51 US naval ships conducting operations at sea, 18 — or 35 per cent — are in the Middle East. "Most strikes would involve a combination of bombers and fighters to attack targets, suppress enemy defences and protect the aircraft strike packages," said Birkey.

Bombers have longer ranges than fighters, can carry the largest bombs and can be stealthy. Fighter jets, which are more agile, can strike at high volumes but with smaller bombs and missiles. Last April, American F-15s shot down dozens of Iranian drones attacking Israel.

The decision to strike will depend heavily on Trump, said Birkey. "We need to be very careful with Iran, because if we do not engage" after such a build-up and threats, "it can embolden them to become more aggressive", especially as the regime tries to rebuild from last year's attacks by Israel and the US.

> 'We need to be very careful with Iran . . . if we do not engage, it can embolden them'
>
> Douglas Birkey, Aerospace Studies

Trump on Friday said he was considering limited strikes to try to pressure Iran's leadership into making a deal before any broader military campaign.

Abbas Araghchi, Iran's foreign minister, told CBS that Tehran was still working on a proposal for the US to consider and would "probably" submit it during potential talks with special envoy Steve Witkoff in Switzerland on Thursday.

As the possibility of an attack looms, the top US Air Force commander for the Middle East, Lieutenant General Derek France, pulled out of a warfare symposium in Colorado that begins today.

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Energy security

Greece jostles for key role in Europe's post-Russia gas market

ELENI VARVITSIOTI — ATHENS

Greece is positioning itself as Europe's southern gateway for liquefied natural gas imports, mostly from the US, as the EU prepares for a complete ban on Russian gas supplies by 2027.

Athens is betting that Greece's geography, alongside expanded LNG capacity, infrastructure upgrades and close ties with Washington, can secure it a central role in Europe's gas market after the Russian ban comes into force.

Before its full-scale invasion of Ukraine in 2022, Moscow supplied roughly 40 per cent of the EU's gas. By 2024, that had fallen to about 11 per cent. Much of the gap has been filled by US LNG, which now accounts for nearly 60 per cent of the EU's LNG imports.

"We are no longer going to fund the attacker," Stavros Papastavrou, Greece's energy minister, told the FT. More work needed to be done to phase out Russian fossil fuels, he said. "This decoupling will not happen by itself."

Since taking office in 2025, Papastavrou has pushed for closer ties with the US, presenting energy as an anchor of transatlantic relations. Greece's ambition to become a key entry point for US gas supplies is visible at Revithoussa, the island west of Athens that hosts Greece's main LNG terminal. US cargo was unloading at the recently expanded terminal earlier this month.

From there, re-gasified LNG moves into the Balkans and beyond via the "vertical corridor", a south-to-north system set up by Greece, Bulgaria, Romania, Moldova and Ukraine after 2022, when Russia halted pipeline gas exports to Bulgaria after Sofia refused to pay in roubles.

The vertical corridor countries largely adapted existing infrastructure to make the south-to-north system, but Bulgaria is making a €400mn investment to remove bottlenecks by 2027.

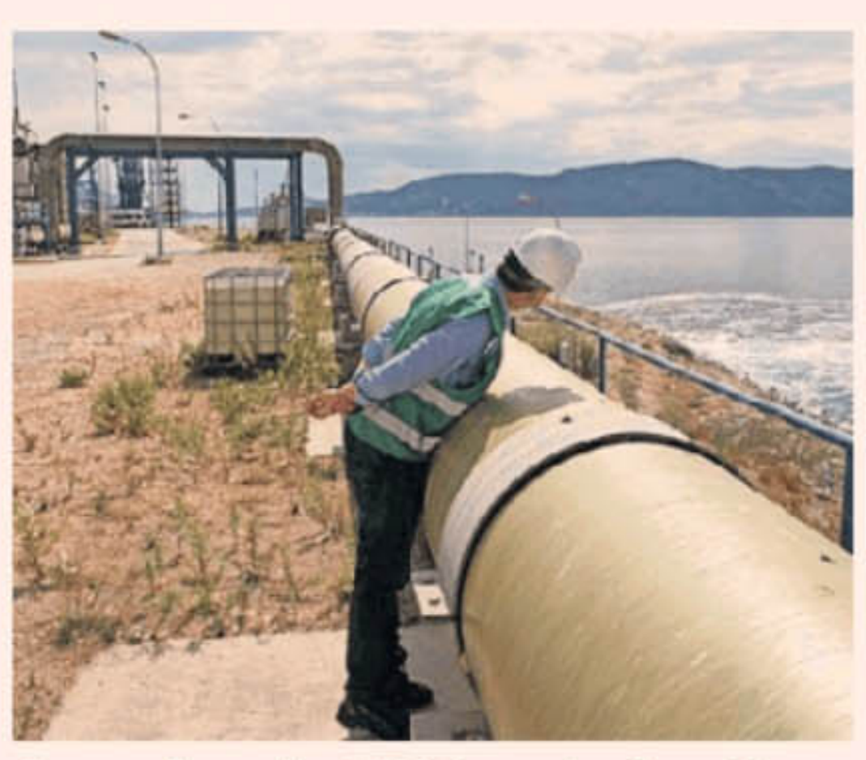
Before 2022, Europe's gas had for decades flowed from north to south. Greece began diversifying supplies before the invasion of Ukraine, said Maria Rita Galli, who was until recently chief executive of Greece's gas grid operator, DESFA.

She cited the €4.5bn TAP gas pipeline completed in 2020, linking the Greek-Turkish border to Italy via Albania and the Adriatic Sea. "When the crisis hit, we were in a stronger position," she said.

For the vertical corridor, commercial signals are mixed, with near-term demand uncertain. Buyers are waiting for bottlenecks in the pipeline system to be unblocked and for EU regulations to allow for more long-term bookings.

There is higher interest for further in the future when Russian gas is expected to have been banned. LNG buyers are already booking up slots for ships to load at the terminal in Revithoussa through to 2040.

High prices are also a problem. "When you add up the tariffs from Greece through Bulgaria, Romania and Hungary — or on to Ukraine — the total becomes significant. At present, it is too high for this to be a commercially viable long-term route," Julian Bowden, senior visiting research fellow at the Oxford Institute for Energy Studies, said at an FT webinar this month.



Greece's main LNG terminal on the island of Revithoussa, near Athens

Papastavrou and other energy ministers from vertical corridor countries will meet their US counterpart Chris Wright in Washington tomorrow, underscoring the Trump administration's growing interest in the region.

US LNG, however, is structurally more expensive than prewar Russian pipeline gas and subject to global price swings. Critics argue that Europe risks exchanging one geopolitical dependency for another.

More than 80 per cent of Greece's LNG imports in 2025 came from the US. Bowden points out, though, that the structure of US gas exports — dispersed across multiple companies — makes political intervention far more difficult.

"This is not the Kremlin pulling levers. Washington does not have the same capacity to weaponise gas supply," he said.

Ukraine groups show resilience amid economic damage of war

Defence tech sector outperforms but relies heavily on government spending

FABRICE DEPREZ — KYIV
SAM FLEMING, ALAN SMITH AND KEITH FRAY — LONDON

Ukrainian Armor, which last year began producing Nato-calibre artillery shells, lost two manufacturing sites in 2022 as Russian forces over-ran parts of the southern Zaporizhzhia region.

Four years later, its chief executive Vladislav Belbas said the Kyiv-based company has increased production to the point that a yearly state contract for mortars was fulfilled well ahead of schedule.

"By 2025 we reached a point where the Ukrainian budget cannot afford to procure everything that Ukrainian manufacturers can produce," he said.

The turnaround speaks to the striking resilience of Ukrainian businesses, and its wider economy, as they weather the shock of Europe's largest land invasion since the second world war.

The Russian invasion failed to trigger an outright economic collapse, or the sort of banking crisis that followed Moscow's annexation of Crimea in 2014. After an invasion-induced output slump in 2022, GDP has increased every year.

Ukraine's central bank predicts growth will pick up in 2027 and 2028 after holding steady at 1.8 per cent this year. "Growth might not be extraordinary, but it is solid under extremely difficult circumstances," said Dimitar Bogov, lead economist for Ukraine at the European Bank for Reconstruction and Development.

The speed of ongoing technological innovation in Ukraine — particularly in its state-of-the-art drone programmes — has wrongfooted the country's partners, as well as its enemies.

> 'Growth might not be extraordinary, but it is solid under extremely difficult circumstances'

Yet as the anniversary of Russia's invasion looms, the country's growth story cannot mask the vast economic damage inflicted on a nation that remains heavily reliant on government spending, with war-related sectors driving much of the expansion.

Real GDP still remains 21 per cent below its 2021 levels, and more than 40 per cent below levels at the beginning of the 1990s. The country recorded a yawning current account deficit of just under 15 per cent of GDP last year, and inflation is forecast at 7.5 per cent in 2026.

Western budgetary support remains critical to keeping the public sector afloat. EU leaders agreed on a deal to lend €90bn to Ukraine in December, providing the country with a lifeline to fund it for the next two years.

But Hungary upset those plans on Friday, when it objected to the EU budget being used to raise the funds. A new $8.1bn loan the IMF was expected to sign off next week could be affected by Hungary's veto as it was linked to the EU loan plugging a looming budget hole by April.

"Without that [EU and IMF] support, Ukraine's economy would most likely collapse, or at least not show such resilience and recovery," said Maksym Samoiliuk, an economist at the Centre for Economic Strategy, a Kyiv-based think-tank.

Four years of fighting have dramatically reshaped the Ukrainian economy. The war has engulfed major parts of the country's east and south, where some of Ukraine's most fertile lands as well as its centres of heavy industries are located. Exports from crucial sectors — notably agriculture and metals — sank in the face of the Russian onslaught, while millions of people fled the country.

Some of the changes wrought by the wartime conditions could become economic strengths if the conditions are right, analysts stress. For example, a sprawling ecosystem of military-technology start-ups has sought to give Kyiv an edge on the battlefield that could offset Russia's manpower advantage.

Dozens of companies have worked on developing ground robots to resupply frontline units, complex electronic warfare solutions to down Russian drones and AI modules allowing unmanned aerial vehicles to fly and even hit targets autonomously.

But such high-tech strengths pale when set against challenges such as the demographic crisis facing an economy that saw 7mn flee from the Russian advances, alongside the displacement of 3.7mn people.

A survey by the European Business Association published in November found that 74 per cent of business representatives experienced significant staff shortages, with only 5 per cent mentioning no shortages at all. This is set to curb the country's growth potential as it contributed to skills shortfalls.

"Labour shortage will be Ukraine's permanent challenge in the future," said Olena Bilan, the chief economist at Dragon Capital, a leading Ukrainian investment group.

In the face of the Russian onslaught, economic activity is being forced to move to western regions of Ukraine that were historically less industrialised, said Samoiliuk at the CES.

Relocations have also unfolded closer to the frontline: Orihivsilmash, a small manufacturer of agricultural machinery, moved in 2022 to the regional capital of Zaporizhzhia, some 30km from the frontline.

Its original production site was in Orikhiv, a small town in the same region heavily bombed over the past four years and now just 5km from the closest Russian positions. The move into cramped warehouses of an industrial area of Zaporizhzhia regularly targeted by drones and missiles saw the company's labour force shrink from some 130 people to about 30 employees.

Orihivsilmash owner Andriy Kupriyanov is now considering a move further west, if shelling intensifies in Zaporizhzhia. "We've asked our employees and most would be ready to move. They've already lost everything."

The country's prospects after the war will depend not only on demographics but on its ability to deliver on anti-corruption reforms and on pledges to overhaul and modernise the tax system.

The presence of security guarantees will also be critical to growth prospects, as previous postwar economic stories have shown, said Bogov of the EBRD.

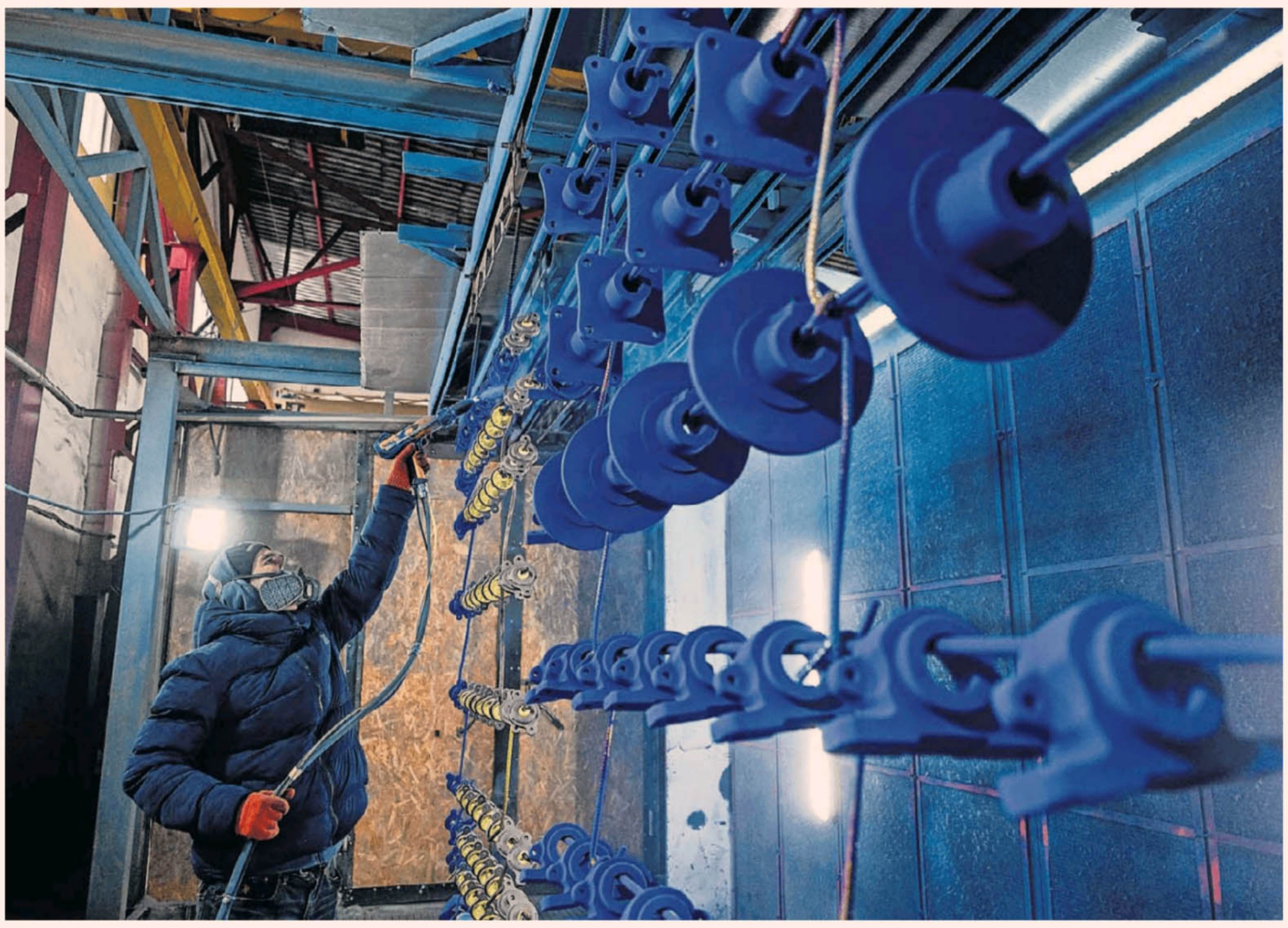
Capital, he said, would need to come mostly from the private sector — alongside official support.

"For that to happen we need to have a good enabling economic environment, which means all reforms need to be in place and contribute to improv[ing] the business climate," Bogov said.

Ukraine's economic resilience for now revolves in large part around the effort to support the military fending off Russian advances and weather its assaults on vital infrastructure. More than 70 per cent of Ukraine's 2025 budget spending went to fund the army, according to a report by the Kyiv School of Economics.

While attention in recent months has focused on the Russian strikes that cut electricity, the scope of targets hit by a constant stream of missiles and long-range drones has been much broader than just energy infrastructure.

Belbas of Ukrainian Armor said there were hundreds, even thousands, of cases of Russian strikes that aren't publicly announced, adding that his own facilities had been targeted. "It is now a war to exhaust the economy," he said.



> 'Without [western] support, Ukraine's economy would most likely collapse, or at least not show such resilience and recovery'

War footing: Orihivsilmash moved to Zaporizhzhia in 2022 and is considering another shift. Below, a Ukrainian Armor Varta
Dmytro Smolienko/Ukrinform/NurPhoto/Getty; Ukrainian Armor

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Countermeasures

EU can fight back on US tariffs, France says

Minister seeks united front and hints at using anti-coercion 'bazooka'

ANDY BOUNDS — BRUSSELS
LAURA PITEL — BERLIN

Brussels has the tools to hit back at the US for its latest round of tariffs, France's trade minister said, as he rallied EU members to adopt "a united approach" to Donald Trump's imposition of a 15 per cent levy on all imports.

Nicolas Forissier told the FT that Paris was in talks with EU counterparts and the European Commission over the US president's decision, which followed a Supreme Court ruling that many of the existing tariffs he had levied on trading partners were illegal. "Should it become necessary, the EU has the appropriate instruments at its disposal," Forissier said on Saturday.

French officials said it was too early to speculate on an EU response but options included the "trade bazooka", an anti-coercion instrument that could affect US technology companies.

The ACI has a broad range of powers from export controls to tariffs on services as well as excluding US companies from EU procurement contracts.

There is also a suspended package of retaliatory tariffs on more than €90bn of US goods that could be deployed.

Forissier said Trump's threats had forged EU unity but the bloc had to be prepared to retaliate. "We cannot any longer be naive. We have to use our tools and not just speak about them. We don't want to be dependent. We don't want to be some sort of hostage," Forissier said.

The European parliament's trade committee is likely today to postpone further the ratification of a trade deal agreed with Washington last year. Bernd Lange, chair of the committee, said he would recommend a pause "until we have a proper legal assessment and clear commitments from the US side".

German Chancellor Friedrich Merz said he hoped the tariff burden on Germany would ease after the court's decision. Speaking on Saturday before Trump increased the tariffs to 15 per cent, Merz said he would raise his concerns on a visit to Washington in March.

"I want to try to make it clear to the American government that tariffs harm everyone — they don't benefit some and harm others," he told the German broadcaster ARD. Merz described the court decision as "reassuring", adding: "The separation of powers in the US still seems to be functioning. And that's good news."

The tariff increases come despite evidence that they contribute to price rises and damage US companies reliant on imports.

Fabio Panetta, governor of the Bank of Italy, told a conference in Venice on Saturday: "Initially, the impact was absorbed by US firms' profit margins, and was then partially passed on to consumers, who now bear about half of it."

He added that "overall, tariffs are estimated to have contributed just over half a percentage point to inflation, which remains above the Federal Reserve's target", at 2.4 per cent in January.

India's trade ministry said that it was "studying all these developments for their implications". The US and India announced a framework for an interim trade agreement this month after months of stalled negotiations.

Additional reporting by Andres Schipani

See Big Read, FT View and Opinion

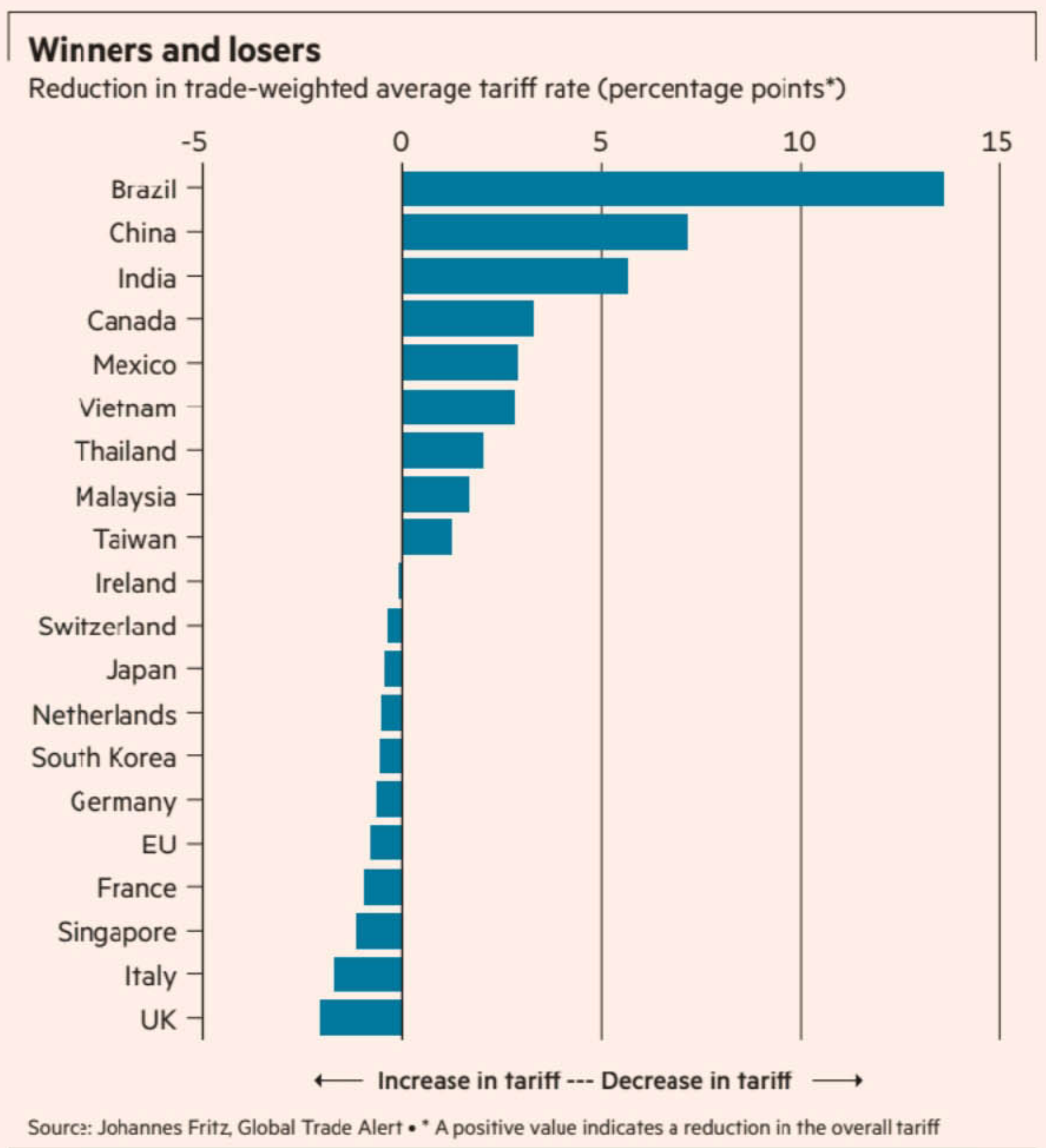
Trade shock. US policy

Flat-rate levy is a win for China and Brazil

Countries heavily criticised by Trump to benefit most from president's revised 15% charge

PETER FOSTER — LONDON
STEFF CHÁVEZ AND
JAMES POLITI — WASHINGTON

Arid furrow: a tractor prepares a field for rice planting in Texas. Donald Trump is expected to tell China to buy more American produce in his upcoming meeting with Xi Jinping
Mark Felix/Bloomberg



Winners and losers
Reduction in trade-weighted average tariff rate (percentage points*)

Source: Johannes Fritz, Global Trade Alert • * A positive value indicates a reduction in the overall tariff

Donald Trump's new 15 per cent global tariff will most greatly benefit countries he has singled out for heavy criticism, including China and Brazil, data analysis shows.

An examination of the new regime by independent trade monitoring body Global Trade Alert found that Brazil will enjoy the biggest reduction in average tariff rates — falling by 13.6 percentage points — followed by China, with a 7.1 percentage point reduction.

Long-standing US allies including the UK, the EU and Japan will suffer the largest hit from the new levy, which the US president introduced after the Supreme Court ruled much of his previous trade policy unlawful on Friday.

Trump had originally used the International Emergency Economic Powers Act to impose tariffs on US trade partners, but a majority ruling of the court struck these down.

After the judgment was announced, Trump said he would replace the IEEPA tariffs with a blanket 10 per cent tariff — which he then raised to 15 per cent on Saturday. It is due to come into force tomorrow, but is only valid for 150 days before requiring further authorisation by Congress.

Yesterday, US trade representative Jamieson Greer defended the new regime and vowed to press ahead with trade practice investigations that could yield more levies.

Greer said he had been speaking to his counterparts in other countries about deals that had already been struck, including the EU, and that no trading partner had said "the deal is off".

"I've been telling them for a year [that] whether we won or lost [in court], we were going to have tariffs . . . That's why they signed these deals, even while the litigation was pending," he said.

Johannes Fritz, economist and GTA chief executive who conducted the analysis, said: "Countries including China, Brazil, Mexico and Canada that were most bitterly criticised by the White House and targeted with IEEPA tariffs under special executive orders have seen their tariffs fall the most."

Asian manufacturers such as Vietnam, Thailand and Malaysia that have frequently been named by Trump for running huge trade surpluses with the US will benefit from the new regime.

Their manufacturing base including clothing, furniture, toys and plastics will do particularly well. But Greer said that his office expects to initiate unfair trade practice investigations related to excess industrial capacity that "will cover a lot of these countries in Asia that have overcapacity".

He added that the new global tariffs would not affect Trump's upcoming meeting with Chinese President Xi Jinping. The purpose of the bilateral meeting is "to maintain stability, make sure that the Chinese are holding up their end of our deal and buying American agricultural products" and Boeing jets, and "sending us the rare earths that we need".

Fritz said that the future for all tariffs was now clouded in uncertainty, with the administration signalling that it intended to levy additional country-specific measures via Section 301 of the 1974 Act. "This regime is potentially only 150 days. The administration has signalled that it will now focus on statutes that do allow them to impose tariffs, so in practice the game now begins anew," he said.

The US has already initiated Section 301 investigations into Brazil and China.

The new regime will hit key US allies particularly hard because their exports are more dominated by steel, aluminium and autos — sectors that are covered by other tariffs that remain in force after Friday's ruling.

US Treasury secretary Scott Bessent told CNN yesterday that all US trading partners wanted to keep the deals they negotiated with Trump in place.

"We've been in touch with our foreign trading partners, and all of them want to keep the trade deals that have been set," Bessent said.

But Brussels demanded "full clarity" from Washington. The European Commission said yesterday that "the current situation is not conducive to delivering 'fair, balanced, and mutually beneficial' transatlantic trade and investment", as specified in its trade agreement with the US. "A deal is a deal. As the US's largest trading partner, the EU expects the US to honour its commitments," the Commission said.

European Central Bank president Christine Lagarde told CBS: "While some exporters have borne some of the brunt [of existing tariffs], most of it was borne by the US importers and, eventually, the US consumers."

She added to the Commission's call for clarity. "You want to know the rules of the road before you get in the car . . . It's the same with trade. It's the same with investment," she said.

> 'A deal is a deal. As the US's largest trading partner, the EU expects it to honour what it has agreed to'

The biggest loser from the new global flat rate is the UK, which had secured a 10 per cent tariff on many goods but will now see a 2.1 percentage point increase in its average tariff rate.

The EU, which secured a 15 per cent tariff rate in its trade deal with Washington, will see an overall 0.8 percentage point increase, with Italy and France most exposed when some 1,100 exempted product categories are factored into the calculations.

The British Chambers of Commerce said that 40,000 UK companies exporting goods to the US will be "dismayed" by the new regime, and urged the British government to enter into dialogue with Washington.

Former UK trade department official Allie Renison, now at consultancy SEC Newgate, said the situation left the British facing a quandary about whether to push for a better deal or play a waiting game, to see if they are overtaken by alternative measures. "It's possible that President Trump would be willing to find a way to reapply 10 per cent rate to the UK, but likely at the cost of further concessions," she added.

Additional reporting by Alice Hancock

Druzhba pipeline

Hungary to block Brussels sanctions against Russia over oil flows

ALICE HANCOCK AND LAURA DUBOIS
BRUSSELS

Hungary has said it will block approval of the EU's latest round of sanctions against Russia until Ukraine allows oil flows via the Druzhba pipeline.

Hungarian foreign minister Péter Szijjártó said in a post on X yesterday that he would block the 20th sanctions package at a meeting of foreign ministers today. "Until Ukraine resumes oil transit to Hungary and Slovakia via the Druzhba pipeline, we will not allow decisions important to Kyiv to move forward," he said.

EU officials had hoped to land the sanctions package before tomorrow, the four-year anniversary of Russia's full-scale invasion of Ukraine. The package included a ban on providing maritime services, such as insurance and repairs, to ships carrying Russian oil, as well as tightening the bloc's existing sanctions to prevent circumvention through countries such as Kyrgyzstan.

It also proposed prohibiting crypto transactions with Russia in an effort to crack down on sanctions evasion.

Hungary's decision to oppose the sanctions package and separately to block the approval of a €90bn EU loan to Ukraine to keep the embattled country afloat this year has been linked by Budapest to claims that Ukraine has failed to repair the Druzhba pipeline following Russian damage in late January.

"We will not stand idly by while the Friendship [Druzhba's name in English] oil pipeline is shut down. We will secure Hungary's fuel supply and take necessary countermeasures until shipments resume," said Hungarian Prime Minister Viktor Orbán yesterday.

Hungary has repeatedly blocked elements of sanctions packages, threatened not to renew the sanctions or opposed additional aid for Ukraine, at times using its veto to extract concessions from Brussels. The European Commission is currently reviewing a plan for Budapest to receive €16bn in defence funding as part of the EU's €150bn joint arms procurement programme, known as Safe.

But tensions have risen ahead of crucial elections taking place in Hungary on April 12, which could unseat Orbán, who has been in power since 2010.

Orban said "countermeasures" also included cutting diesel shipments from Hungary to Ukraine, which have been critical to the country following the heavy Russian bombardments on energy infrastructure.

In a letter to the commission on Friday, Ukraine's Mission to the EU said that it was ready to repair the pipeline as soon as it was safe for energy sector employees to reach it amid the Russian shelling.

It also suggested that alternative routes for the oil could be found using Ukraine's surviving infrastructure. "Such logistics could be arranged either through Ukraine's oil transportation system or via a maritime route," it added. The commission's oil co-ordination group, which monitors security of supply, will meet on Wednesday, officials said.

EU diplomats are still hopeful that the approval of the sanctions package could come in time for the war's fourth anniversary tomorrow, when European Commission president Ursula von der Leyen is expected to travel to Kyiv.

Diplomacy

Trump's activist envoy prepares to take the culture wars to South Africa and the ANC

MONICA MARK — JOHANNESBURG

After a year of acrimony between the US and South Africa, Donald Trump's ambassador-designate arrived in Pretoria this month: a rightwing activist who in the 1980s opposed Washington working with the African National Congress to end apartheid.

Leo Brent Bozell III, the 70-year-old scion of a prominent conservative family, has spent his career campaigning against perceived US media bias and opposing "the decline of moral values" in America. He landed with relations at a nadir, in part due to Trump peddling a conspiracy theory that white Afrikaner farmers are facing land expulsions and genocide under the country's democratic, multiracial government.

Trump has surrounded himself with unofficial advisers who have formative experiences in apartheid South Africa, including Elon Musk, Peter Thiel and venture capitalist David Sacks.

On top of the baseless genocide claims, Washington has been riled by South Africa's International Court of Justice case against Israel as well as its cosy relations with Iran and Russia. Relations also suffered under the Biden administration over South Africa's military ties with Moscow.

Trump has introduced tariffs of up to 30 per cent on South Africa, one of the higher rates in the world. He has said Pretoria will not be invited to this year's G20 in Miami over a spat about the handover ceremony when South Africa hosted the event last year. When President Cyril Ramaphosa visited the White House last year, Trump showed him footage of what he falsely claimed were mass graves of white farmers.

Bozell will have little experience in South Africa policy to lean on when navigating the fraught relationship.

He most notably dipped his toe in the subject in 1987 when joining a "Coalition Against ANC Terrorism". The campaign was an unsuccessful effort to stop the US engaging with the ANC party, which had a militant wing but brought South Africa out of apartheid and still leads the ruling coalition under Ramaphosa.

The US state department and South Africa's foreign ministry did not respond to requests for comment.

In a tense confirmation hearing, Bozell said his top priorities were to press South Africa to end its ICJ case against Israel and to tackle its relationships with China, Russia and Iran.

He also said he will encourage white Afrikaner farmers to apply for refugee status in the US and refused to comment on Trump's genocide claims or whether Washington should have a race-based immigration policy.

South Africa's government has increasingly pushed back on US pressure over these issues. Last month, it expelled Israel's top diplomat in the country, and in December officials shut down a centre set up by the US to process Afrikaner "refugees".

Bozell's family has been a fixture of American rightwing thought for decades. His father was a speechwriter for firebrand senators Joseph McCarthy and Barry Goldwater and ran a conservative Catholic magazine, while his maternal uncles included conservative public intellectual William F Buckley and rightwing Senator James L Buckley.

Bozell came to prominence as head of "decency" watchdog the Parents Television Council and press monitor the Media Research Center. In 2004, he famously helped whip up a storm of outrage when Janet Jackson accidentally flashed a nipple during her Super Bowl half-time performance.

Leo Brent Bozell III: will press South Africa to drop its case against Israel

When Trump became the Republican frontrunner in the 2016 primary, Bozell was a critic, writing that he "might be the greatest charlatan of them all". Two years later, he was attacking the media's coverage of Trump: "They loathe this man . . . if he finds a cure for cancer, they'll attack him for not curing Aids."

Just after Trump took office, he pardoned Bozell's youngest son, Leo Brent Bozell IV, who was given a 45-month jail sentence for storming the US Capitol during the January 6 insurrection. Bozell publicly thanked the president, saying his 44-year-old son and several of his "J6 buddies" had been "released from captivity".

"Bozell is par for the course for a Trump ambassador. The fact that he has little experience of Africa or diplomacy is characteristic — but not helpful," said Nicholas Westcott, a former British diplomat and professor of practice in diplomacy at Soas University of London.

South African officials have, at least publicly, welcomed his appointment, hoping a new channel of communication will thaw relations — including by helping debunk some of Trump's myths. "The feeling . . . is pretty warm, and that he will finally get to experience that much of what he has been saying about South Africa is a lie," a presidential adviser told the FT.

The Freedom Front Plus, a rightwing Afrikaner interest group that is a minority party in the governing 10-party coalition, said his appointment was a "welcome development".

Pretoria has not had a direct line to Washington since March last year, when its previous ambassador Ebrahim Rasool was expelled after accusing Trump of "mobilising a supremacism".

It is far from guaranteed that Bozell will be a straightforward intermediary, observers said. "I don't think he's coming here to test whether the president is right," said one regional diplomat. "It's not a particularly good idea to tell this president that he's wrong."

Inbox management Can AI tools liberate us from the tyranny of emails and ease the productivity burden? ➜ WORK & CAREERS, PAGE 17

Companies & Markets

Breitling's private equity owners wind back valuation

- Partners and CVC reassess holdings
- Swiss watchmaker hit by store costs

ALEXANDRA HEAL — LONDON
MERCEDES RUEHL — ZURICH

Breitling's private equity owners have slashed the valuation of the Swiss watchmaker to as little as half its 2023 level, as performance has faltered under CVC and Partners Group's joint ownership.

The two buyout firms are reviewing the strategy at Breitling after pressure from CVC, three people familiar with the matter said, as the brand has struggled with an expensive store rollout at a time of subdued demand for luxury watches and US tariffs on Switzerland.

Amsterdam-listed CVC handed over majority ownership of the company to Partners as part of a $4.5bn sale three years ago, after selling a small interest to the Swiss buyout firm in 2021. CVC had initially bought the 140-year-old watch brand for about €800mn in 2017, but held on to a roughly 20 per cent stake in 2023 through a new fund.

> CVC handed over majority ownership of the company to Partners as part of a $4.5bn sale three years ago

The 2023 deal was controversial inside Partners Group, according to two people familiar with the matter, due to questions over how much more Breitling could expand after its rapid growth under CVC's ownership.

The two buyout firms still share control, but Partners Group holds significant sway with more than 50 per cent of the shares and Partners co-founder Fredy Gantner chairing the watch group's board.

CVC has marked its stake down to about 0.5 times invested capital, based on the level at which it reinvested in 2023, according to a person familiar with the matter. Partners Group values its holding at roughly 0.7 times, which a person close to the firm said was because it invested at a lower valuation in 2021 than it did in 2023.

Partners Group, CVC and Breitling said there had been "no differences of opinion between [the private equity firms] about Breitling's strategy".

The Swiss watch industry is notoriously opaque, making it difficult to assess performance with precision. Most leading brands are privately held and disclose little financial information.

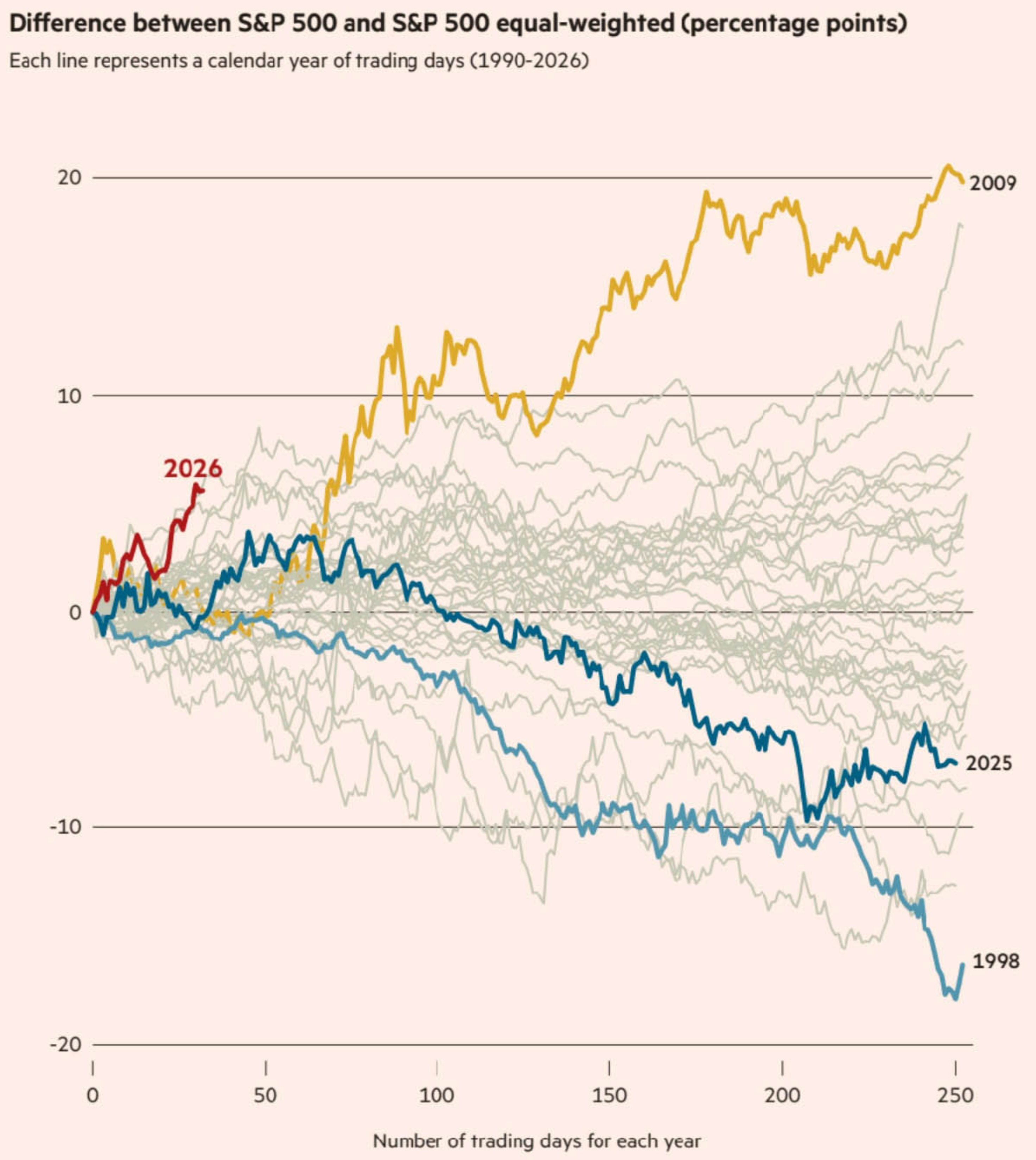
But momentum at Breitling has cooled since 2022, with industry data suggesting the brand's climb up the Swiss watch revenue rankings has plateaued. Morgan Stanley and Swiss consultancy LuxeConsult estimate that Breitling's sales declined about 3 per cent last year, lagging behind both the broader Swiss watch market and the sector's strongest private brands.

Performance in the UK — which accounts for 8 per cent of revenues — has been particularly troubling, one of the people said, with sales in the country down 25 per cent in the year to March 2025. In the US, its largest market, Breitling is facing stiff competition from brands such as TAG Heuer and Tudor.

Last August, Moody's downgraded Breitling's debts, noting a "sharp" decline in earnings in the year ending March 2025, "exacerbated by increased fixed costs" stemming from opening more Breitling shops.

CVC started the programme of store openings in 2017, but the recent expansion of Breitling's boutique network to around 300 stores had been controversial, one analyst said. "That rollout is coming to an end," a person familiar with the strategy said.

Unhedged Tech slump fuels resurgence for old-school stocks in overlooked S&P index



Difference between S&P 500 and S&P 500 equal-weighted (percentage points)

Each line represents a calendar year of trading days (1990-2026)

Graphic: Ray Douglas
Source: LSEG

HAKYUNG KIM — NEW YORK

It's no surprise that the equal-weighted S&P 500 spent the past three years in the shadows of its cap-weighted sibling.

With tech stocks accounting for a third of the cap-weighted index's weight, the largest sector by far, the benchmark index and the tech rally went largely hand in hand.

Historically, it has been a coin flip; the equal-weighted index has underperformed in 18 of the past 36 years. But the tide is turning as a tech slump combined with a rotation into unloved sectors such as energy, industrials and staples reverses the trend of the past few years.

The last time there was a reversal this dramatic was in 2000, when the equal-weighted S&P 500 surged nearly 18 per cent against the cap-weighted index following years of underperformance during the dotcom bubble.

Is history repeating itself? It will depend largely on how the AI revolution plays out.

A version of this article first appeared as the Unhedged newsletter. Sign up at ft.com/newsletters

Sam Stovall at CFRA argues the equal-weight index story is more than just sector rotation. Other tailwinds Stovall pointed to include the US Supreme Court's ruling overturning tariffs, which Stovall forecasts will allow inflation to moderate in the months ahead, thereby justifying additional rate cuts.

Looking at forward price/earnings ratios, the equal-weighted S&P 500 is also trading at about a 20 per cent discount compared with the cap-weighted index, indicating some comeback potential.

Centerview settles lawsuit over analyst's need for sleep

KAYE WIGGINS, SUJEET INDAP AND OLIVER BARNES — NEW YORK

Elite New York M&A advisory boutique Centerview Partners has settled a lawsuit from a former analyst who was fired after saying she needed eight to nine hours' sleep a night.

The bank has reached an agreement with Kathryn Shiber on the eve of going to trial, in a case that would have required the bank to persuade a jury of New Yorkers that being available to work in the early hours was an essential part of the role.

The case became a lightning rod for a debate over working conditions for junior employees on Wall Street, where long hours are common. Centerview did not disclose the terms of the settlement.

Shiber sued the Wall Street firm for disability discrimination under state and federal law and had been seeking millions of dollars in the case.

Centerview said in a statement that Shiber's legal claims "have no merit".

"We were ready to prove that in court, and are confident we would have prevailed at trial," it said. "But we are nonetheless happy to put this distraction behind us and focus on delivering for our clients."

The trial, which had been scheduled to start today, was set to feature testimony from Shiber and senior Centerview executives, including co-president Tony Kim. At a pre-trial hearing last week, a judge said details of Centerview's revenues, profits and financial performance could be disclosed during the trial. The bank's lawyers had argued such disclosure could create a "David versus Goliath narrative".

Shiber joined Centerview in 2020 and was staffed on "Project Dragon", a mandate to defend the multibillion-dollar utility Duke Energy from a possible proxy contest led by hedge fund Elliott Management.

After being assigned to the high-stakes project, the then 21-year-old disclosed a medical condition that required her to sleep for eight to nine hours a night, ideally on a consistent schedule.

The bank at first gave her a guaranteed window from midnight until 9am in which she would not be expected to work. But weeks later it dismissed her, saying she was unable to perform the essential functions of the role if she was unavailable during those hours. The window had only been a short-term measure, it said in court filings.

Automobiles. **Automation**

Hyundai races Tesla on robots and self-driving cars

Korean marque plans to use humanoids in its US factories by 2028 and launch robotaxis

SONG JUNG-A — SEOUL

Last year, South Korean carmaker Hyundai feared being left behind in the AI race, as competitors such as Tesla and China's BYD pushed ahead with humanoid robots and self-driving cars.

But a display of its Atlas robot at last month's Consumer Electronics Show in Las Vegas and highly publicised meetings between executive chair Euisun Chung and Nvidia chief Jensen Huang have stoked investor hopes.

Hyundai now says it plans to deploy humanoid robots in its US factories by 2028. On self-driving cars, it aims to launch a fully driverless robotaxi in Las Vegas by the end of this year. Shares have surged more than 70 per cent since the start of the year to become one of Asia's best performers.

In a New Year video to employees last month, Chung admitted Hyundai was a "latecomer" in AI just as the technology was becoming "the deciding factor for automotive competitiveness".

"If we take a cold, hard look at reality, global leading companies have already gained the upper hand in this area with hundreds of billions of dollars of investment, but our capability is not enough," he said. Nonetheless, Chung told staff, Hyundai still had a "strong chance" of getting ahead because of its large amount of production data and manufacturing capabilities.

The South Korean carmaker has high hopes for its Atlas humanoid robot developed by its US subsidiary Boston Dynamics. The company unveiled plans at CES to produce 30,000 Atlas robots annually and deploy them in its EV plant in Georgia by 2028.

"Until recently, Hyundai had been plagued by fear that it can degenerate into a subcontractor in the industry's shift to software-defined vehicles," said Lee Ho-geun, a professor of automotive technology at Daeduk University. "But the Atlas humanoids suddenly changed investor perception towards the company from a laggard in AI and self-driving into a frontrunner in physical AI."

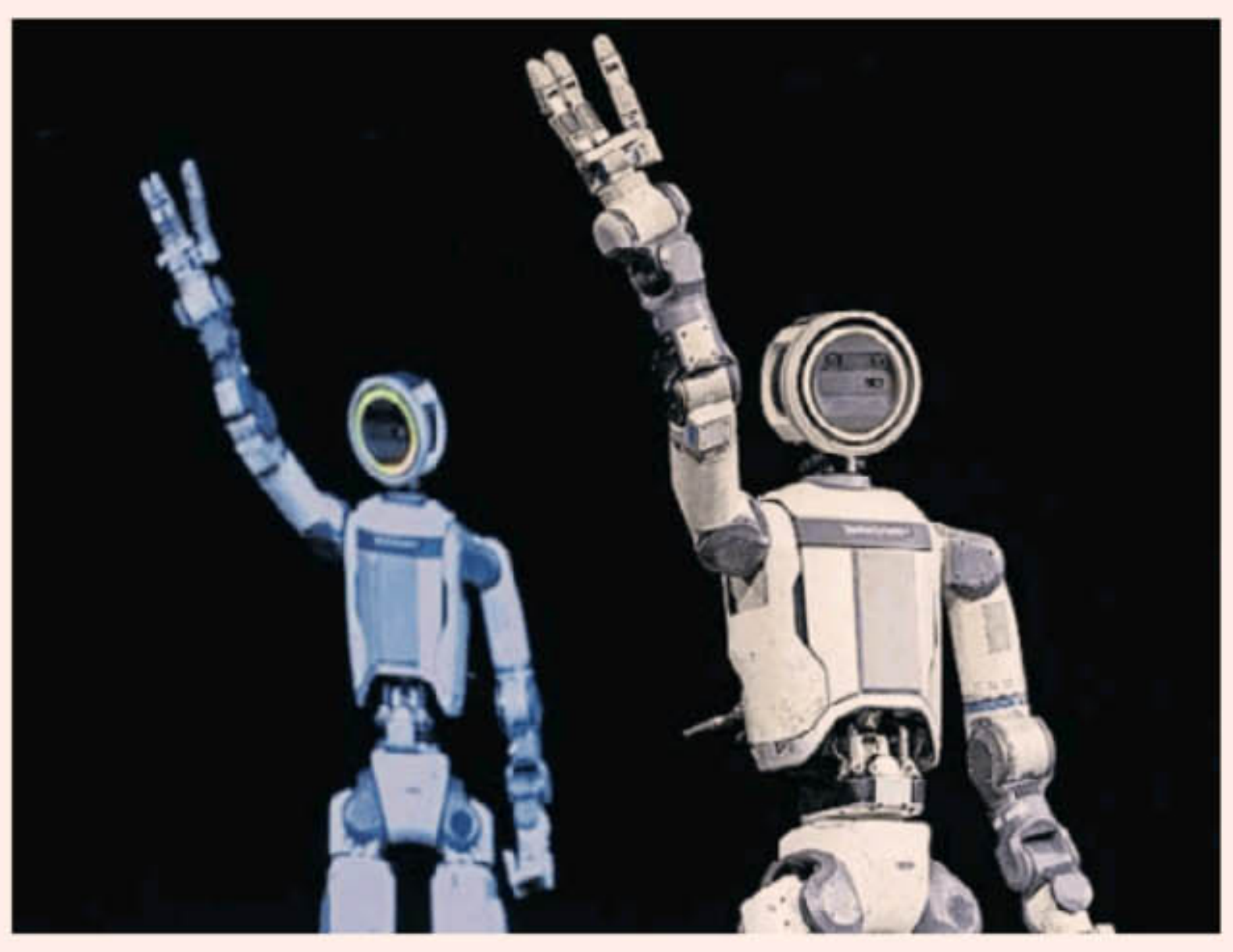
Hyundai said its robot could work in temperatures between minus 20C and 40C and lift up to 50kg. It can swap out its own batteries in three minutes, enabling production lines to run around the clock. The carmaker plans to open a robot training centre in August and use the data to help the robots work alongside people in its Georgia plant, first with sorting parts and then with assembly by 2030.

Tesla plans to unveil the latest version of its Optimus robot in the first quarter, with production scheduled to begin by the end of this year. Some analysts believe Hyundai's timeline is ambitious. "There is still doubt about whether it can be implemented as planned, given the technological challenges as well as the union's resistance," said Lee Hang-koo, a researcher at the Korea Automotive Technology Institute.

Although Hyundai executives said the robots would take on highly repetitive and hazardous tasks shunned by people, the company's union in South Korea warned that the robots would bring "employment shocks" and vowed not to allow "a single robot using new technology" to enter the workplace.

"Building a dark factory is an untrodden path," said Lee Hang-koo, referring to fully automated plants. "Making a car interior still requires delicate human skills."

Hyundai has deepened partnerships with leading AI companies. Boston Dynamics, which the carmaker acquired in 2021, is working with DeepMind on AI robotics research, while Hyundai is considering adopting Alpamayo, an AI model for autonomous driving that Nvidia unveiled at CES. The carmaker and US chipmaker already co-operate on AI infrastructure. Last year, they signed an agreement to build a $3bn "smart factory" in South Korea that will use Nvidia chips.



Ready for work: Hyundai's display of its Boston Dynamics Atlas robots at the Las Vegas Consumer Electronics Show last month
Travis P Ball/Sipa USA/Reuters

Despite years of heavy spending on self-driving cars, Hyundai's commercialisation of the technology has been delayed by a lack of real-world tests, partly because of domestic regulations.

Last month, the company replaced the head of its advanced vehicle platforms division with former Tesla and Nvidia engineer Park Min-woo. It has also tapped Milan Kovac, the former head of Tesla's humanoid robot programme, to be its adviser and an outside director of Boston Dynamics.

In its most decisive step yet towards self-driving, Motional, the carmaker's US joint venture with Aptiv, plans to launch commercial services for its fully driverless robotaxi in Las Vegas by the end of this year.

"Our survival and future depend on the shift to a software-driven mobility company," Hyundai vice-chair Jaehoon Chang told staff last month.

Lee Hang-koo at the Korea Automotive Technology Institute said Hyundai faced an uphill battle against Tesla, which launched a robotaxi service in Austin, Texas, in June. "The company has yet to find a breakthrough in autonomous driving to ensure its longer-term survival," he said.

But Lee Ho-geun at Daeduk University said Hyundai could catch up. "It will likely be on a par with rivals in self-driving by the end of next year," he said, "as it can apply some of the robotics AI technology for autonomous driving and get more real-life data once the Las Vegas service gets up and running."

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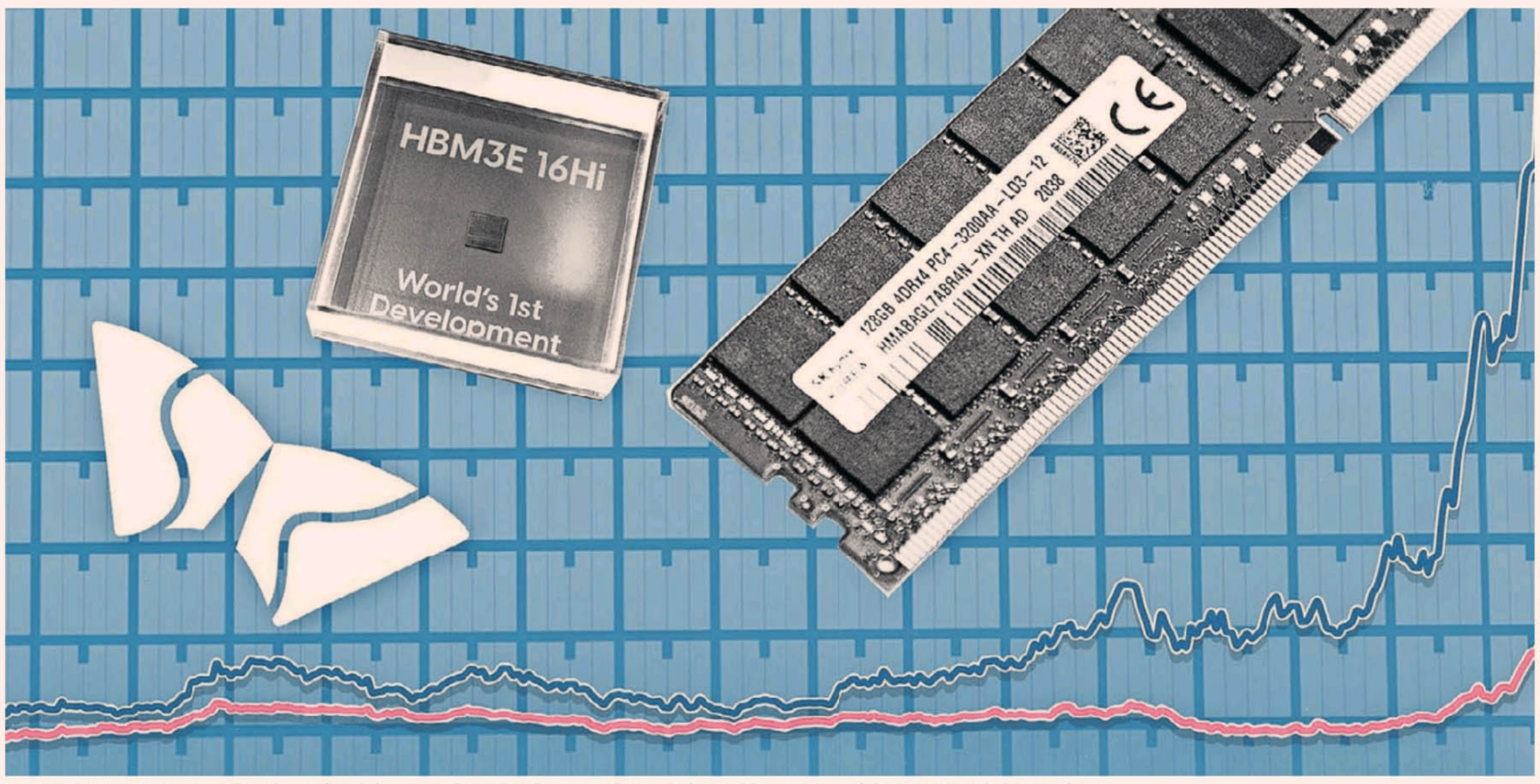
FT BOARD DIRECTOR PROGRAMME

Former ‘zombie’ SK Hynix now key Nvidia ally

South Korean chipmaker cashes in on global shortage of high-bandwidth memory modules powering the AI revolution

DANIEL TUDOR — SEOUL



Switch hitter: SK Hynix has benefited from making both HBM chips, left, and less-powerful Dram modules, right — FT montage/Bloomberg/Getty Images

For years, the most typical career aspiration for a young Korean would have been to snag a job at Samsung. But a recent survey of young jobseekers showed the country has a new most sought-after employer: SK Hynix.

Lim Hee-jin, a student at the prestigious Seoul National University, calls SK Hynix “a really good company with high future potential. If a friend got hired there, I’d say: ‘You got into a great place — I envy you.’”

The chipmaker is enjoying its most successful period thanks to dominance of one of the global economy’s most critical technologies — the high-bandwidth memory chips that are powering AI development.

SK Hynix has outmuscled better-known chipmakers, including its great rival Samsung, to claim more than half of the global market for HBM chips, which allow the massive volumes of data required for AI to flow at high speeds. The company is the primary HBM supplier to Nvidia and was recently selected by Microsoft for its own proprietary AI chips.

Shortages of HBM as well as less powerful Dram and NAND memory are propelling prices higher, with SK Hynix reaping the benefit. Its fourth-quarter revenues were 66 per cent higher than a year earlier while its operating margins were 58 per cent, better than those at TSMC, the world’s biggest chipmaker. SK Hynix’s market capitalisation is up 340 per cent over the past 12 months to Won640tn ($438bn).

Once “a follower”, SK Hynix was “now a shaper” of the chip sector, said Kwon Seok-joon of Sungkyunkwan University in Seoul. “SK Hynix has made the memory constraint its advantage.”

The company is preparing to double down on AI, moving away from just making chips by committing $10bn of capital to an “AI solutions firm”.

AI would be a “fourth quantum leap” for SK Group, the sprawling chaebol, or large family-owned conglomerate, to which SK Hynix belongs, group chair Chey Tae-won has said.

The chipmaker has become the jewel in the crown of SK, a former textile maker whose growth was built on the purchase of Korea Oil Corporation in 1980 and then Korea Mobile Telecommunications in 1994, which was renamed SK Telecom and became the group’s cash cow.

The third transformative acquisition was SK Hynix, but its current success would have seemed a fantasy throughout most of its history. Established under the auspices of the Hyundai chaebol in 1983, Hynix was a creditor-owned “zombie” firm for many years following the 1997-98 Asian financial crisis and an early 2000s Dram glut.

Suitors came and went, including Micron, which offered $3.2bn in 2002 but without agreeing to take on Hynix’s $6bn of debts. The Hynix board rejected that deal. Not until 2011 did SK Group step in when it paid Won3.4tn to end what had become known as “the Curse of Hynix”.

Many internal opponents were horrified by the idea of taking over Hynix. “There was an outcry within SK Telecom,” says Lee In-sook, director of consulting firm Platform 9¾ and co-author of *Super Momentum*, a book on Hynix published last month. “They said: ‘If we take over that company, we will fail. We will only pour money into it and then we will go under too.’”

Just two months after the deal went through, SK chair Chey was charged with embezzlement of group funds. He would end up serving more than two years in prison before being given a presidential pardon.

However, Chey made one wise decision: the appointment of longtime Hynix engineer Park Sung-wook as chief executive. Hynix employees trusted Park and his technical background meant “you didn’t have to explain anything and you couldn’t lie to him”, Lee said in an interview.

While many employees had fled Hynix during its years of uncertainty, those who remained had developed a do-or-die, underdog mentality.

Park, who stepped down as chief executive in 2019, encouraged his team to prioritise long-term research over short-term financial performance. They focused on HBM technology at a time when few others believed in it. Its first use was in a prohibitively expensive graphics card aimed at gamers. Hynix barrelled ahead anyway, increasing R&D spending an average of 14 per cent a year between 2010 and 2024.

> ‘I want to use the AI boom as a trigger to propel SK Hynix on to the global centre stage’

For years, HBM seemed like a solution looking for a problem, but then came the AI boom. “AI workloads require high volumes of memory . . . it wasn’t until the launch of ChatGPT spurred an explosion in demand for AI servers that Hynix’s multiyear bet finally paid off,” says Chris Miller, author of *Chip War*.

According to an HSBC research note, the HBM market grew from $1bn in 2022 to $16bn in 2024, and by 2027 it should reach $87bn. Hynix revenue has increased from Won44.6tn to Won97.1tn in the past three years.

According to Kwon, the memory crunch is likely to continue until the fourth quarter of 2027.

While Hynix’s position in HBM production is the result of what Kwon calls “a multi-decade accumulation of know-how”, there are plenty of potential threats including arch-rival Samsung, which was slower to the AI market for HBM but has since developed formidable capability of its own.

Ray Wang, an analyst at SemiAnalysis, said Samsung’s improvement meant SK Hynix could face a “more competitive environment” for the next generation of HBM.

Kwon believes the power of core customers such as Nvidia is a greater concern in the long run. Nvidia has a market share of 85 per cent in the graphics processing units (GPUs) that use HBM to power AI.

With Hynix, Samsung and Micron vying to supply HBM, Nvidia may be able to insist on ever higher standards and customised chips, says Kwon.

Chinese competitors are making inroads at the cheaper end of the market: Hefei-based CXMT has recently claimed a 5 per cent market share in Dram. SK Hynix also risks becoming caught up in geopolitical tension around semiconductor supplies, including President Donald Trump’s desire for far more chips to be built in the US.

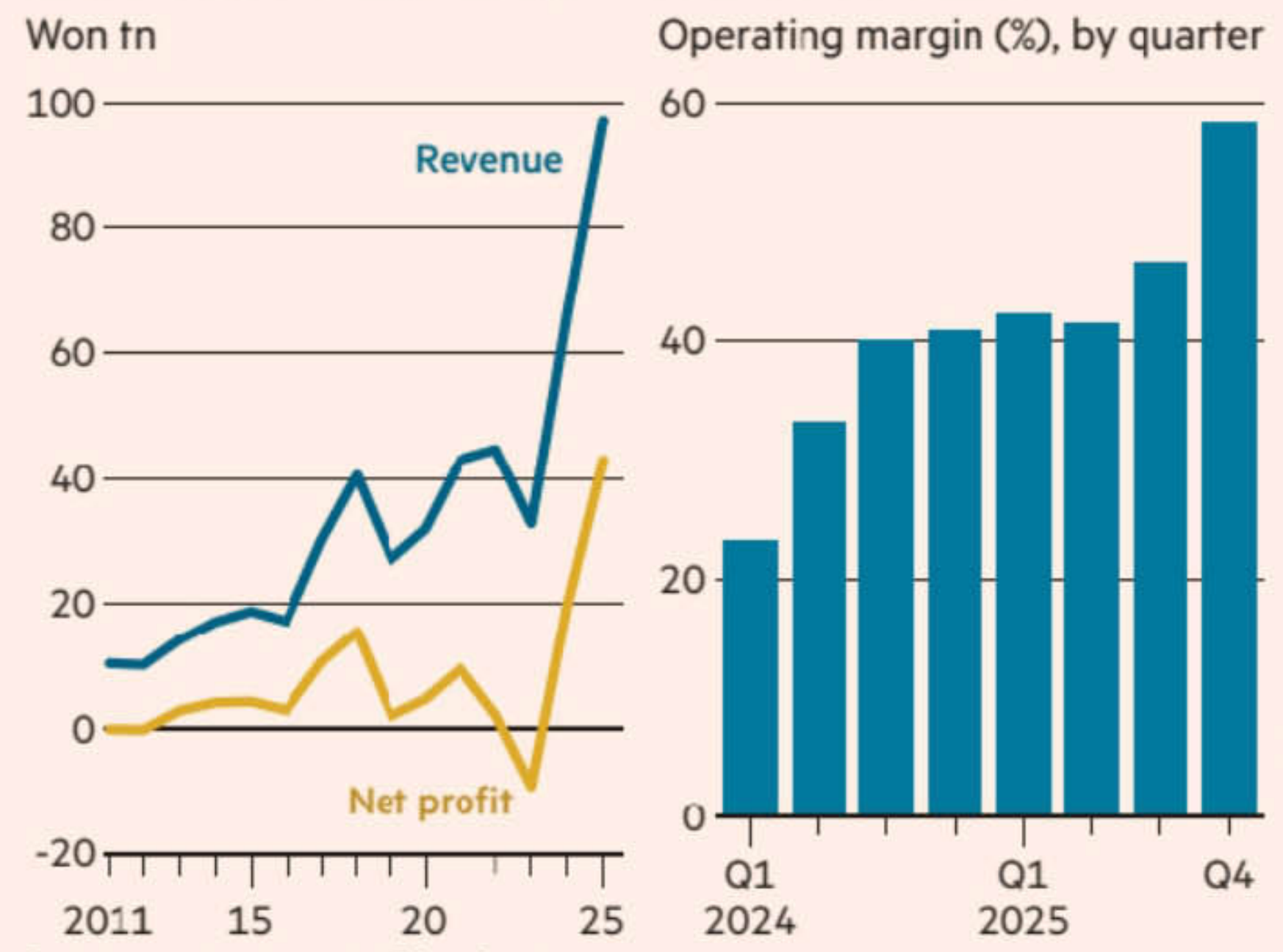
The company has navigated big-power rivalry, maintaining a facility in Wuxi in China where it produces about 40 per cent of its Dram products, while recently announcing investment of $10bn in a US-based subsidiary that will focus on data centres and infrastructure for AI. US commerce secretary Howard Lutnick this month threatened Korean chipmakers: “Everyone who wants to build memory has two choices: they can pay a 100 per cent tariff or they can build in America.”

The market has brushed off such concerns, as has South Korean President Lee Jae-myung. “If a 100 per cent tariff were imposed, it would likely result in US semiconductor prices doubling,” he told a recent press conference.

The greatest fear of all, an AI bust following the boom, has not quite reached SK headquarters yet. Last summer, group affiliates including Hynix broke ground on Korea’s largest AI data centre, a Won7tn project in the coastal city of Ulsan.

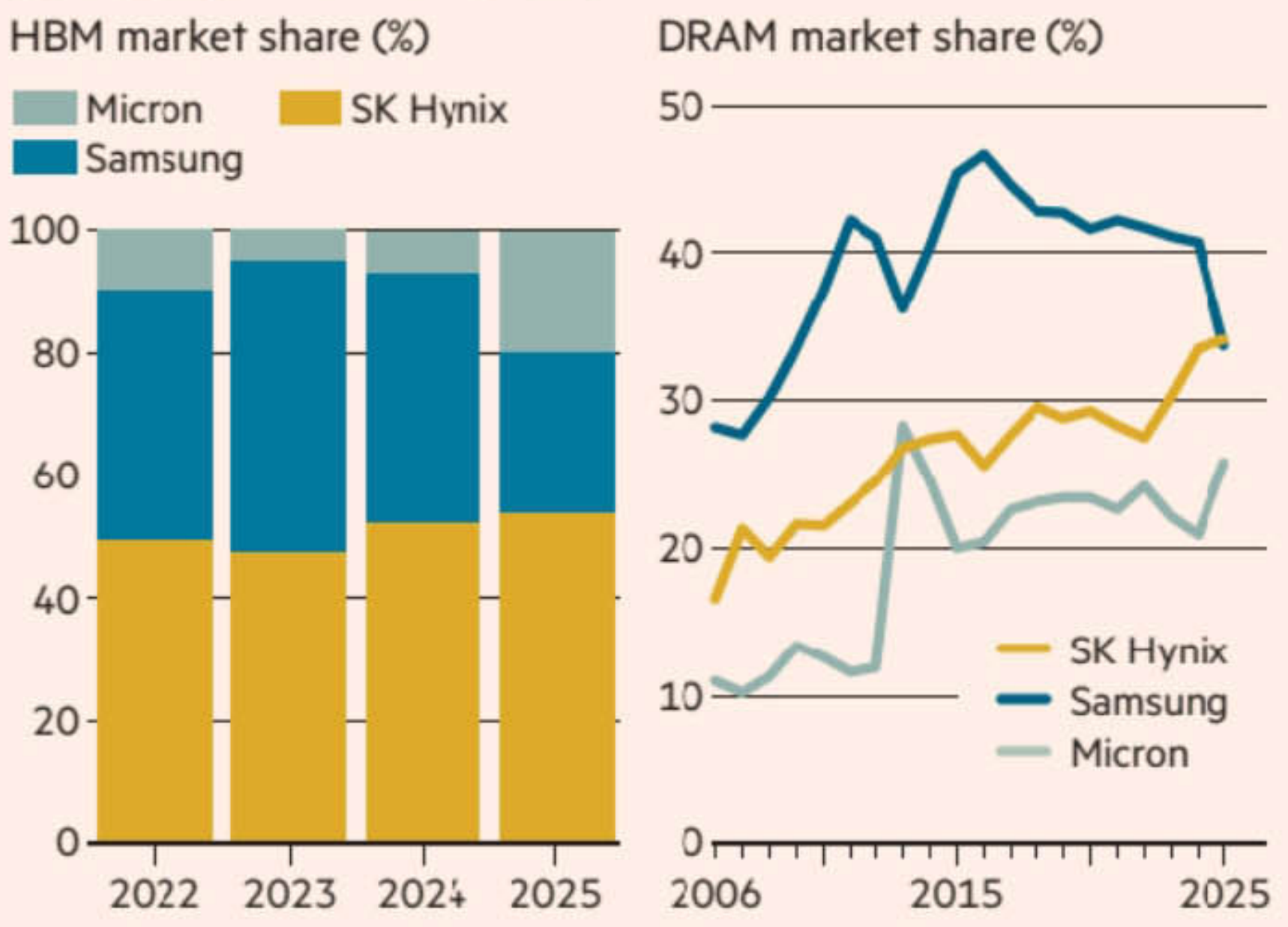
Interviewed in Lee’s book, Chey said the past decade had been a journey “to make Hynix capable of fighting on the battlefield”. “The next 10 years will be about changing the battlefield itself,” he said. “I want to use the AI boom as a trigger to propel SK Hynix on to the global centre stage.”

SK Hynix hit record revenue on AI demand and its operating margin reached 58% in Q4



Sources: company reports; Bloomberg

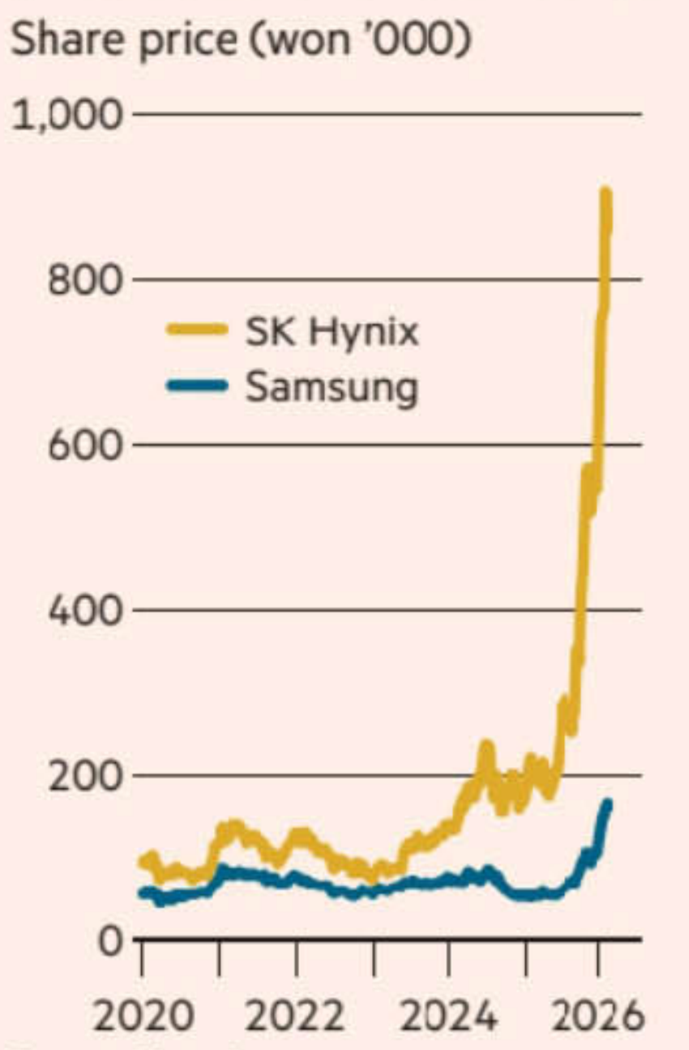
SK Hynix leads the HBM market and has overtaken Samsung in DRAM share



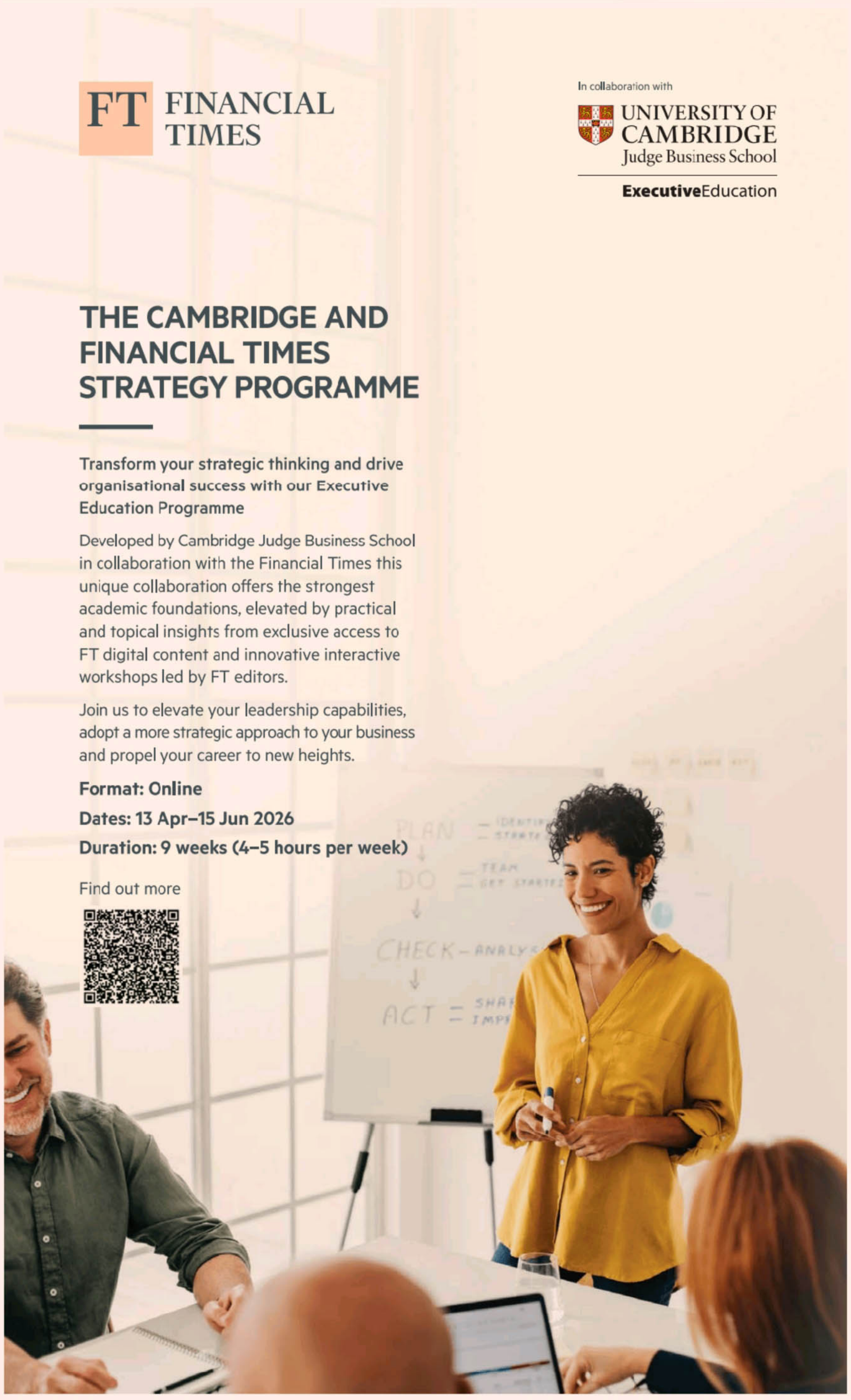
Market share is based on HBM shipments. 2025 forecasts as of August

Sources: TrendForce; Omidia

SK Hynix extends share price lead over Samsung



Source: Bloomberg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Banks

JPMorgan’s Dimon to defend spending surge

JOSHUA FRANKLIN — NEW YORK

Jamie Dimon will today seek to persuade investors in JPMorgan Chase that spending $2bn a week is necessary to drive the bank’s future growth, having previously told shareholders to “trust him” that the investment would pay off.

The largest US bank by assets will host analysts and investors at a slimmed-down version of its traditional annual investor day, compressed into two hours of presentations after markets close.

The update comes two months after the bank unveiled plans for higher than expected spending in 2026, warning investors to brace for a 10 per cent increase to $105bn even as its domestic rivals presented more modest programmes. “There hasn’t really been a competitive response,” said Jason Goldberg, banking research analyst at Barclays. “No other bank has come out and said, ‘we’ve got to do this also’.”

JPMorgan declined to comment.

The bank has been able to justify its spending plans — which span recruitment, new branches, technology, marketing and real estate costs — because of its profitability. JPMorgan generated more than $1bn a week in profits in 2024 and 2025.

Dimon, who has led JPMorgan since 2006, insists that the bank faces competition on multiple fronts, including from traditional banks, fintechs such as Stripe and tech giants including Apple.

He told investors in January that he was “not going to try to meet some expense target, and then 10 years from now you’ll be asking us the question: ‘How did JPMorgan get left behind?’”

But Dimon has been cagey about what details he will share with investors. He has said that he owed shareholders “as much information as we can give you” but would refrain from supplying information that could be exploited by competitors. “It’ll be justified by the results,” Dimon said on a call last month for fourth-quarter results. “But we’re not going to be giving detail on every single thing every single quarter. Part of it is to trust me; I’m sorry.”

The bank has consistently invested more than peers such as Bank of America and Citi in the past decade while achieving higher returns on capital employed. It still has about $60bn of capital more than required by regulators, creating what Wells Fargo banking analyst Mike Mayo has described as a “$60bn question” for JPMorgan.

Dimon has been lukewarm on buying back the bank’s own stock given its current high price.

JPMorgan finance chief Jeremy Barnum told investors last month that the bank was willing to invest at levels that would generate returns below its target for 17 per cent on tangible common equity, a key profitability metric.

“It’s a high-class problem,” said Mayo. “But it is a problem of what to do with all the excess capital.”

Jamie Dimon: will explain plans to spend $105bn this year to investors

Airlines

Virgin swoops in to lure BA frequent flyers

Carrier targets passengers disaffected by changes to rival's loyalty programme

PETER CAMPBELL — LONDON

Virgin Atlantic said it was on track to sign up "tens of thousands" of disaffected British Airways passengers for its loyalty programme, boosted by its latest guerrilla advertising campaign designed to woo customers from its arch-rival.

The airline, founded by Sir Richard Branson and part-owned by Delta, launched a promotion around Valentine's Day, offering to upgrade BA customers to a higher membership tier if they joined its FlyingClub programme.

Virgin targeted BA's frequent flyers last year after the UK flag carrier incurred the ire of passengers following an overhaul of its loyalty programme that will result in some longtime customers losing their status.

BA aimed to prevent overcrowding in its lounges by using a new system based on money spent rather than distance travelled, which came into force last April. BA loyalty customers will feel the impact of the changes next month.

Virgin's scheme is more generous than that of Air France-KLM and Lufthansa, which are trying to lure BA flyers with a "status match" programme. Customers have criticised BA's overhaul, which will make it harder for leisure travellers to achieve Gold tier status.

Virgin's latest campaign, called "Save Your Tiers", included posters in Heathrow's Terminal 5, BA's main hub, as well as across social media. It offered upgraded membership to anyone with an upcoming Virgin Atlantic flight booked, regardless of whether they were already a member.

Since launching the offer, "we're firmly in thousands" of people joining, "and we're only halfway through", Anthony Woodman, head of Virgin Flying Club, told the FT. "We expect a lot of volume to come through in the next half . . . hopefully we'll get into tens of thousands." The offer runs until today.

"Between this and all the other activities, we expect our [Gold and Silver members] to grow by double-digit percentages comfortably over a 12-month period," Woodman added. "It's not going to double the size of Flying Club Gold, but it's going to be material growth, which is the idea."

Attracting new members from BA could end up costing Virgin, especially if they book to fly with an airline partner such as Delta or Air France, using the Virgin Gold status to access their lounges. Virgin would have to compensate the partner for the lounge use without the flight revenue.

The airline hopes that people will then switch to flying on Virgin in the future. New members will hold their status for a year and will need to meet standard requirements to requalify.

"It made my commercial counterparts quite nervous about how many people we would get," Woodman said. "But I think, really bluntly, it's the right thing for customers."

BA called Virgin's scheme "a well-executed PR stunt", adding that "customers see through these campaigns and the data speaks for itself".

Market questions. Week ahead

Relative calm after AI-induced sell-offs to be tested

Have investors moved on from AI disruption scares?

Global stock markets have enjoyed some relative calm in recent sessions, as the violent sector-by-sector sell-offs of early February which wiped billions of dollars from the value of global companies have subsided.

The recent bout of volatility began with a rout in software stocks, as investors questioned whether artificial intelligence was about to disrupt business models across the industry. Panicked selling soon spread to other sectors including wealth management, real estate and advertising.

But in the last few trading sessions, the market mood has turned more sanguine. US stock indices have pared back some of their losses, ticking higher in the past week, and single-stock volatility has declined. BlackRock analysts described the episode as "indiscriminate selling" and said "the broad software sell-off shows how markets can miss nuances in the near term".

Although some of the recent declines might look overdone, investors agree that the vast scale of this technological shift means the broader volatility is far from over. "We think the increased volatility and complexity around the AI narrative . . . is likely to persist," wrote Goldman Sachs economist Dominic Wilson last week.

Emmanuel Cau, head of European equities strategy at Barclays, said that while some areas of the market are looking appealing on a short-term basis after the sell-off, "concerns around AI-led disruption and hyperscaler capex spending have not disappeared".

Investors might feel ready to buy the dip in some heavily sold stocks for now — but the questions of how AI is going to upend global business may have only just begun. Nvidia results this week will be the next test of the market's faith. *Emily Herbert*

Volatility subsides: the market's mood has turned more sanguine since sector-by-sector sell-offs earlier this month
Spencer Platt/Getty Images

Did US producer price inflation slow in January?

US producer price inflation is expected to have slowed in January, which could provide ammunition to dovish members of the Federal Reserve looking to cut interest rates.

According to a survey of Reuters economists, producer prices are forecast to have risen at an annual rate of 2.8 per cent in January, slower than the 3 per cent recorded in December. Excluding the volatile food and energy sectors, producer prices are expected to have risen 0.3 per cent month on month, slower than the 0.7 per cent rate the previous month. The producer price index, released on Friday, measures the cost of goods and services at a wholesale level, showing trends in prices before they reach the consumer.

The PPI report is less scrutinised by market players than the consumer price index report, but the results feed into the Fed's preferred gauge of inflation, the personal consumption expenditures index, which the bank relies on to determine monetary policy. CPI in January fell more than expected to 2.4 per cent year on year, from 2.7 per cent in December.

Traders in the futures market are betting the Fed will make two or three quarter-point interest rate cuts this year. But several members of the Fed board have expressed a desire to loosen policy more quickly or by more than the market has priced in.

Stephen Miran said on Thursday that he believed the central bank should cut interest rates by 1 percentage point this year (though down from his December projection of 1.5 percentage points). Christopher Waller has dissented from the Fed's decision to hold interest rates steady at the past two policy meetings, advocating instead for cuts.

Softer producer inflation data, in the wake of the slower pace of consumer inflation, could help the Fed's dovish members make the case for interest rate cuts sooner. Market participants will also be watching for the impacts from tariffs. *Kate Duguid*

Will a by-election reignite UK political risks?

Markets have steadied since speculation of a leadership challenge to Sir Keir Starmer over his appointment and subsequent sacking of Lord Peter Mandelson as ambassador to the US.

But this Thursday's by-election in Gorton and Denton, a parliamentary seat in Greater Manchester, could strike another blow against the prime minister's leadership of the Labour Party.

> 'The increased volatility and complexity around the AI narrative . . . is likely to persist'
>
> Dominic Wilson, Goldman Sachs

Political analysts are viewing the contest as a key test of the party's resilience to the challenge posed by the Greens and particularly Reform UK, a right-wing party that has tried to frame the contest as a "referendum" on Starmer.

Rising anticipation of Bank of England interest rate cuts has sparked a rally in gilts in recent sessions, taking the 10-year gilt yield below 4.4 per cent, close to its lowest level in a year.

A revival in political risks after Thursday's by-election, or following regional elections in May, has the potential to disturb the calm. "A loss to Reform would resurface questions about Starmer's leadership — and could be the trigger for the leadership contest investors are expecting," said Mujtaba Rahman, managing director for Europe at consultancy Eurasia Group. *Ian Smith*

Media

Trumps tells Netflix to oust Democrat from board

STEFF CHÁVEZ — WASHINGTON

President Donald Trump has called on Netflix to sack former Democratic national security official Susan Rice from its board or "pay the consequences", as the streamer battles to buy Warner Bros Discovery.

Trump's comments mark a return to the fray between Netflix and Paramount Skydance to acquire the legendary Hollywood studio, having previously said he would stay out of it. Both proposed acquisitions would have to be approved by federal regulators. The US president weighed in on the issue at the urging of Maga influencer Laura Loomer.

"Netflix should fire racist, Trump Deranged Susan Rice, IMMEDIATELY, or pay the consequences. She's got no talent or skills — Purely a political hack!" Trump wrote on his Truth Social platform on Saturday, reposting an X post by Loomer urging him to "kill the Netflix-Warner Bros. merger now".

Rice was national security adviser and US ambassador to the UN under former president Barack Obama. She was also on former president Joe Biden's domestic policy council. She served on Netflix's board from 2018 to 2020 and was reappointed in 2023.

"HER POWER IS GONE, AND WILL NEVER BE BACK. How much is she being paid, and for what???", Trump added of Rice.

> 'Netflix should fire racist, Trump Deranged Susan Rice, immediately, or pay the consequences'

The former Democratic official told former US attorney for the southern district of New York Preet Bharara's podcast on Thursday that it "would not end well" for companies that "take a knee to Trump" should her party regain power in Washington. "They are going to be caught with more than their pants down," she said.

She predicted Democrats would bring "an accountability agenda" and said companies should "preserve their documents" and "be ready for subpoenas".

"If these corporations think that Democrats, when they come back in power, are going to play by the old rules . . . I think they've got another thing coming," she said.

In a lengthy social media post on Saturday, Loomer, who has no formal role in the administration but convinced Trump to purge US national security officials early last year, wrote: "Does Netflix stand by their Board Member threatening half of the country with weaponized government and political retribution for choosing who they wanted to vote for as President?"

She said Netflix's acquisition of WBD would benefit the Obamas and flood the service with "positive messaging" for Democrats.

Netflix did not immediately respond to a request for comment.

WBD reopened sale talks with Paramount last week, giving David Ellison's media group until today to make its "best and final" bid to top Netflix's agreed $83bn takeover or end its pursuit of the studio. Paramount has been rebuffed repeatedly by the WBD board, which agreed an $83bn deal with Netflix.

Energy. Security

European nuclear plants struggle to phase out Russia's enriched uranium

Western fuel chiefs fear cheap supplies and political inertia risk strategic dependency

IAN JOHNSTON — DRÔME
CAMILLA HODGSON — LONDON
ALICE HANCOCK — BRUSSELS

Top nuclear fuel executives are pushing Europe to phase out Russian imports of enriched uranium, warning Moscow is using its role as a key supplier to exert geopolitical influence.

Nearly four years since Russia's full-scale invasion of Ukraine, Europe has reduced its dependence on Russian enriched uranium but the country still supplies almost a quarter of the continent's needs, with the low price making it attractive to buyers.

Urenco and Orano, the leading western producers of uranium, are developing new enrichment capacity, as demand for low-carbon energy drives a nuclear power renaissance in North America and Europe.

But much of the planned new supply had already been bought up by American companies ahead of a full US ban on Russian uranium in 2028, said Orano chief executive Nicolas Maes.

Without a plan to end imports, Europe risks relying on the fuel for decades to come, the heads of Orano and Urenco have warned, exposing the continent to a strategic dependency on Vladimir Putin's Russia. Russia had been using its enrichment business "as a geopolitical instrument", Urenco chief executive Boris Schucht told the FT.

Enriched uranium is produced by refining mined uranium, converting it into a gas and processing it to increase the concentration of a specific isotope used for nuclear fuel.

Russia has long been a leading supplier of enriched uranium, with the state-owned nuclear company Rosatom accounting for about 44 per cent of annual enrichment capacity, according to the World Nuclear Association. The administration of president Joe Biden banned Russian uranium imports in 2024, with exemption waivers available until 2028. But in Europe, "this framework doesn't really exist", said Maes.

Schucht said Urenco needed clarity from politicians about what "societies want from us". Urenco's "ageing fleet" required investment and the company needed to know what capacity to plan for, he said.

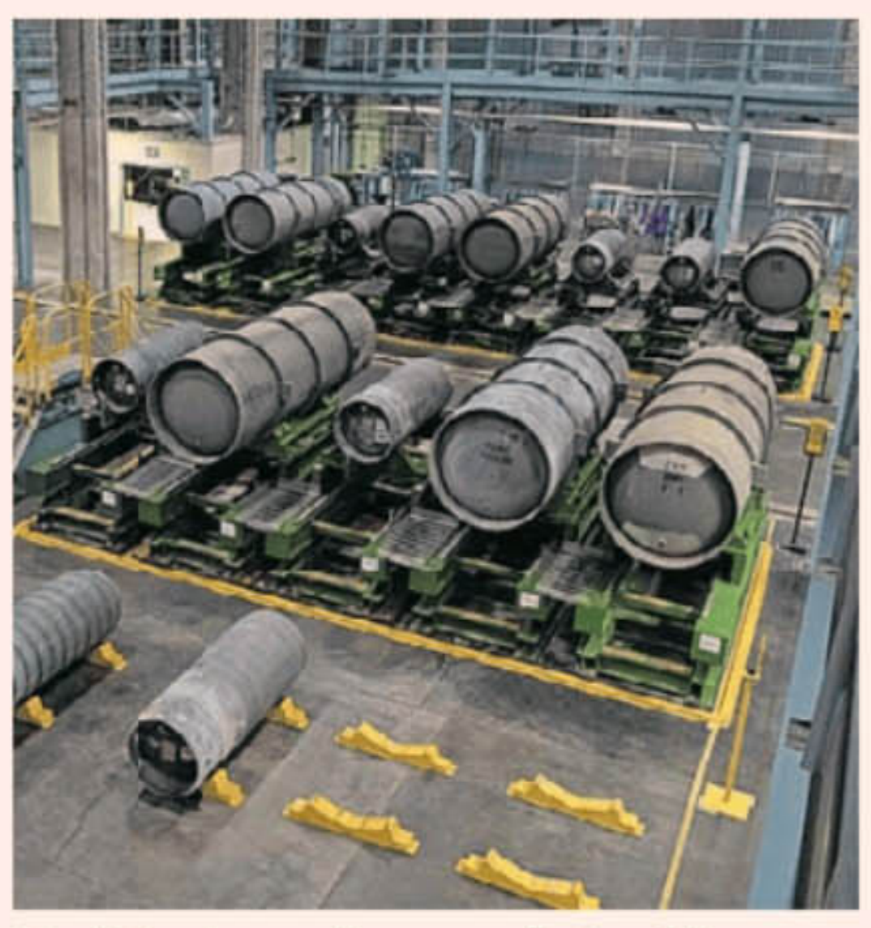
The European Commission said in May that it would propose a ban on Russian nuclear fuels and technology as part of a broader effort to reduce EU dependency on Russian energy.

Officials said the documents were ready, but the ban has been delayed by internal politics. Some fear it could further antagonise Hungary and Slovakia, which both opposed a recent ban on Russian gas and are against a similar ban on oil that Brussels is currently preparing.

Others say there is hesitation to move forward with the proposals, given the possibility of a peace deal with Ukraine.

The lack of a clear policy has led countries with nuclear fleets to take different approaches. Sweden has cut itself off entirely from Russian fuel, while several other member states continue imports at near prewar levels. Hungary, for example, is building new nuclear plants designed by Rosatom. At the same time, countries including Hungary, Slovakia and the Czech Republic have stockpiled Russian uranium fuel rods in recent years to ensure supplies for their Soviet-designed reactors, which predominantly use Russian fuel.

In 2024, Europe imported 23 per cent of its enriched uranium from Russia — equivalent to 2.5mn standard work units (SWU), the industry measure of enrichment. "There is a dependence on Russia and these are quite chunky trade flows," said Ben McWilliams, an analyst at Brussels-based think-tank Bruegel. "You can't just go on the market to find another supplier, because it takes a bit of time to build out [capacity]."



Enriched uranium ready to ship from a Urenco facility in New Mexico

As demand for uranium grows, both Urenco and Orano are adding enrichment capacity in Europe. At its Tricastin site in Drôme in southern France, Orano is investing €1.7bn to increase capacity by about 30 per cent, partly funded by €400mn in financing from the European Investment Bank.

Urenco is expanding its site in the Netherlands and says that with planned increases elsewhere, Europe and the US could manage without Russian imports. "Under current capacity, committed expansions and inventories, enrichment can be covered adequately in Europe and America," said Schucht.

Orano in January also received €900mn in funding from the US Department of Energy to help fund a €5bn enrichment facility in Tennessee that is due to be operational in 2032.

But the expansions will take time, with plans by Orano and Urenco to add about 5mn SWU of capacity not likely to be realised until after 2032. "If, in the meantime, new nuclear reactor projects were to materialise in Europe or North America, then the numbers will not add up," said Teva Meyer, associate research fellow at the Institution of International and Strategic Relations.

US imports of Russian enriched uranium are at about 3mn SWU, roughly a quarter of total imported supply disclosed by the US Energy Information Administration, a figure that Jonathan Hinze, president of industry consultancy UxC, expects to drop as the Biden ban kicks in.

But it will not be straightforward to take Russia out of the supply chain or to develop a large-scale alternative. An increasing proportion of mined uranium from Kazakhstan, the world's largest producer, goes to Russia and China, and bringing new mines online takes years.

Analysts said part of the reason for Russia's continued role was cost, while some believe western utilities can continue to buy from the country if a peace deal with Ukraine is reached.

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of

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MARKET DATA

WORLD MARKETS AT A GLANCE

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Change during previous day's trading (%)

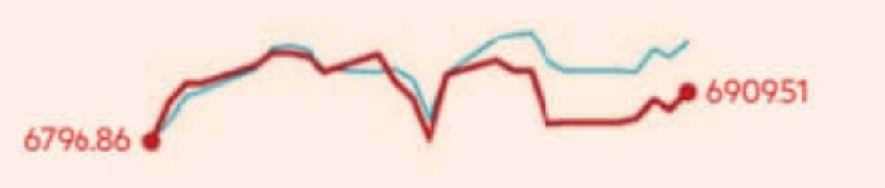
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.69%	0.90%	0.47%	0.56%	0.84%	-1.12%	-1.10%	0.47%	0.21%	0.34%	-0.10%	-0.14%	-0.42%	1.39%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

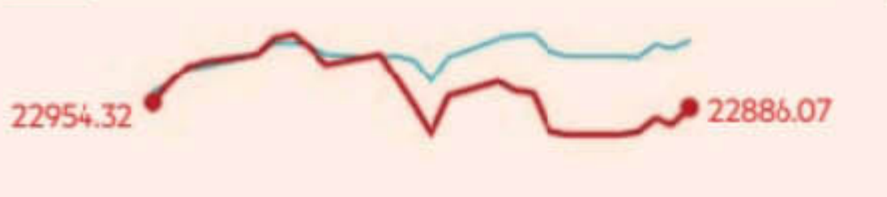
Jan 20 - Feb 20 — Index — All World

S&P 500 New York



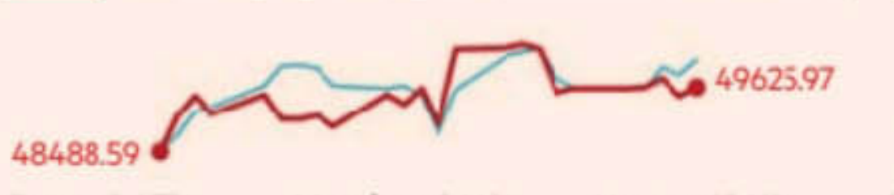
Day ↗ 0.69% Month ↗ 1.46% Year ↗ 12.73%

Nasdaq Composite New York



Day ↗ 0.90% Month ↘ -0.51% Year ↗ 14.40%

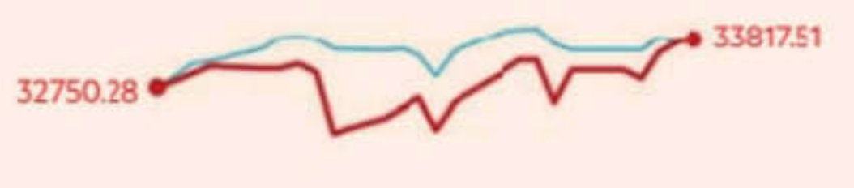
Dow Jones Industrial New York



Day ↗ 0.47% Month ↗ 2.14% Year ↗ 12.11%

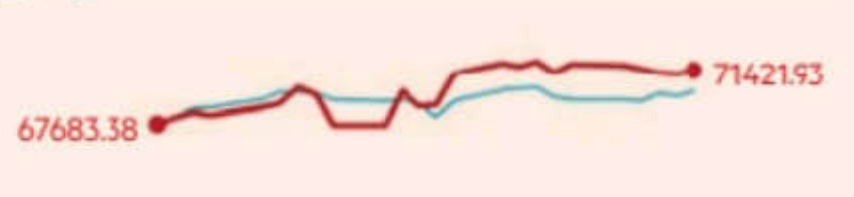
Jan 20 - Feb 20 — Index — All World

S&P/TSX COMP Toronto



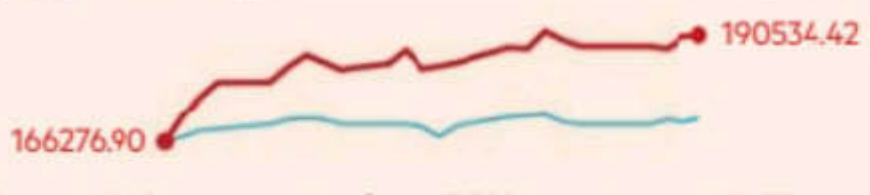
Day ↗ 0.66% Month ↗ 2.79% Year ↗ 31.95%

IPC Mexico City



Day ↗ 0.81% Month ↗ 4.67% Year ↗ 36.53%

Bovespa Sao Paulo

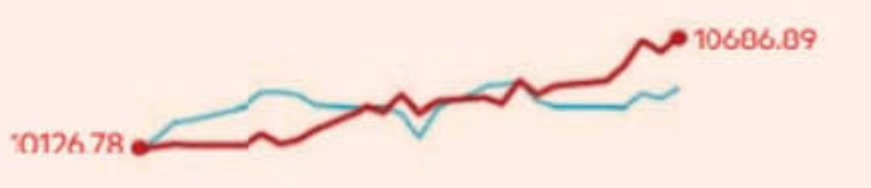


Day ↗ 1.06% Month ↗ 13.32% Year ↗ 47.67%

EUROPE

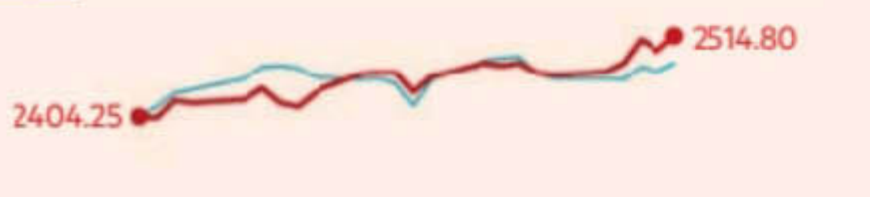
Jan 20 - Feb 20 — Index — All World

FTSE 100 London



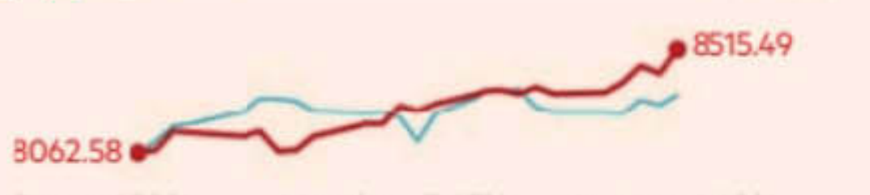
Day ↗ 0.56% Month ↗ 5.71% Year ↗ 23.57%

FTSE Eurofirst 300 Europe



Day ↗ 0.84% Month ↗ 4.47% Year ↗ 14.35%

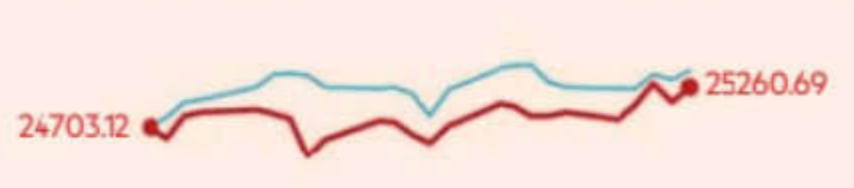
CAC 40 Paris



Day ↗ 1.39% Month ↗ 5.47% Year ↗ 4.69%

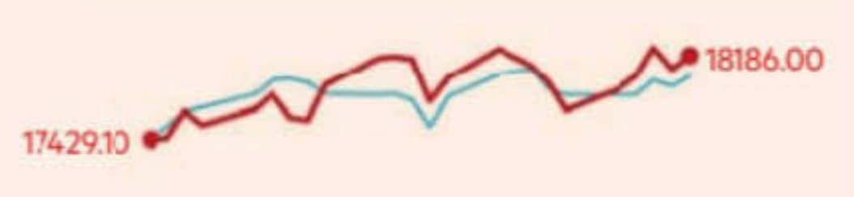
Jan 20 - Feb 20 — Index — All World

Xetra Dax Frankfurt



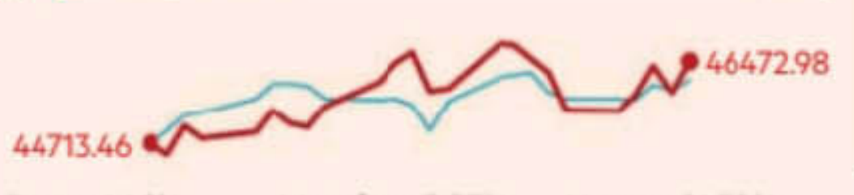
Day ↗ 0.87% Month ↗ 2.09% Year ↗ 13.02%

Ibex 35 Madrid



Day ↗ 0.94% Month ↗ 3.94% Year ↗ 39.70%

FTSE MIB Milan

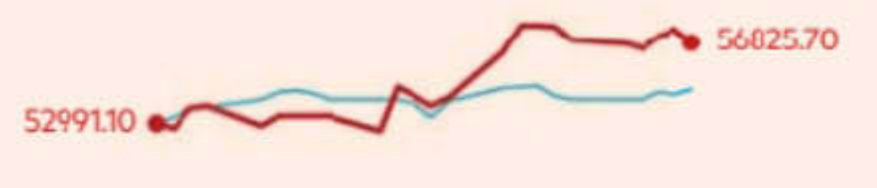


Day ↗ 1.48% Month ↗ 3.83% Year ↗ 21.38%

ASIA

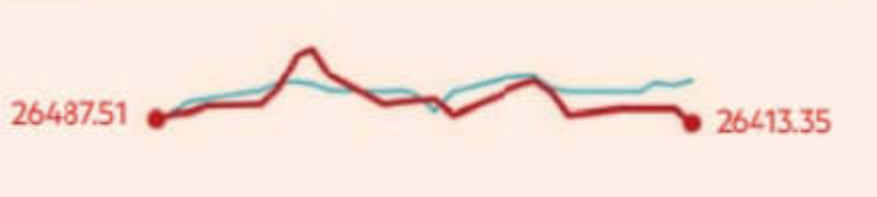
Jan 20 - Feb 20 — Index — All World

Nikkei 225 Tokyo



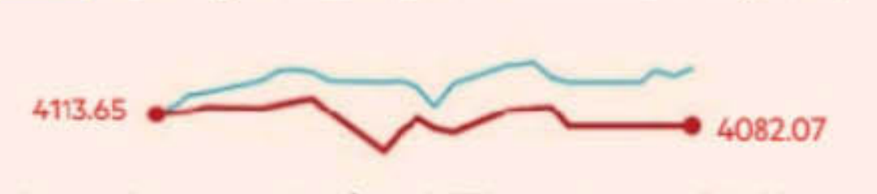
Day ↘ -1.12% Month ↗ 7.24% Year ↗ 46.92%

Hang Seng Hong Kong



Day ↘ -1.10% Month ↘ -0.28% Year ↗ 27.05%

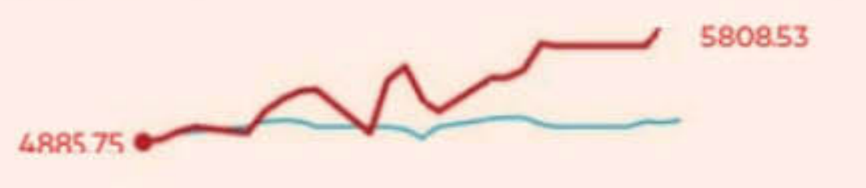
Shanghai Composite Shanghai



Day ↘ -% Month ↘ -0.77% Year ↗ 26.40%

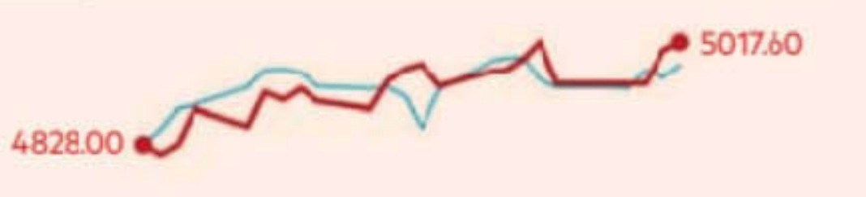
Jan 20 - Feb 20 — Index — All World

Kospi Seoul



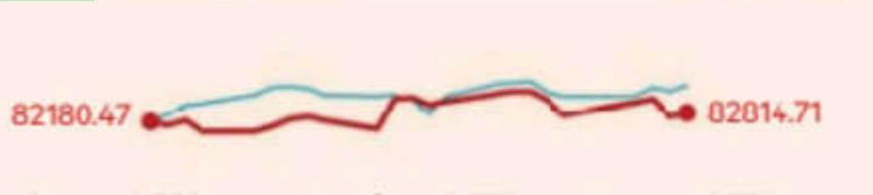
Day ↗ 2.31% Month ↗ 18.89% Year ↗ 118.85%

FTSE Straits Times Singapore



Day ↗ 0.32% Month ↗ 3.93% Year ↗ 31.51%

BSE Sensex Mumbai



Day ↗ 0.38% Month ↗ 0.77% Year ↗ 9.35%

Country	Index	Latest	Previous
Australia	All Ordinaries	9303.20	9316.60
Australia	S&P ASX 200	9081.40	9086.20
Australia	S&P ASX 200 Res	7477.10	7512.10
Austria	ATX	5807.44	5788.53
Belgium	BEL 20	5654.68	5664.43
Belgium	BEL Mid	7091.48	7086.09
Brazil	Bovespa	188831.42	188534.42
Canada	S&P TSX 60	1955.94	1945.97
Canada	S&P TSX Comp	33817.51	33594.98
Chile	S&P/CLX IGPA GEN	54269.98	54392.66
China	China FTSE A200	11894.73	11894.73
China	China Shanghai A	4280.21	4280.21
China	China Shanghai B	267.15	267.15
China	China Shanghai Comp	4082.07	4082.07
China	Shenzhen A	2804.67	2804.67
China	Shenzhen B	1250.74	1250.74
Croatia	CROBEX	4066.99	4082.01
Cyprus	CSE M&P GEN	291.94	293.93
Czech Republic	Czech Republic PX	2711.70	2692.55
Denmark	OMXC Copenhagen 20	1569.31	1570.52
Egypt	EGX 30	50667.70	50667.70
Estonia	OMX Tallinn	2093.58	2096.32
Finland	OMX Helsinki General	13034.99	13010.91
France	French CAC40	8515.49	8398.78
France	SBF 120	6445.16	6361.27
Germany	M-DAX	31823.39	31479.01
Germany	Tec-Dax	3721.50	3698.20
Germany	XETRA Dax	25260.69	25043.57
Greece	Athens	2273.73	2275.70
Greece	FTSE/ASEA	5731.71	5797.24
Hong Kong	Hang Seng	26413.35	26705.94
Hong Kong	HS China Enterprises	8959.56	9070.32
Hong Kong	HSCC Red Chip	4334.28	4380.39
Hungary	Bux	125733.91	126673.84
India	BSE Sensex	82814.71	82498.14
Indonesia	Jakarta Comp	8271.77	8274.08
Ireland	ISEQ Overall	13007.43	12795.36
Israel	Tel Aviv 125	4202.67	4173.00
Italy	FTSE Italia All-Share	49211.08	48513.93
Italy	FTSE Italia Mid Cap	59937.40	59385.72
Italy	FTSE MIB	46472.98	45794.22
Japan	Nikkei 225	56825.70	57467.83
Japan	Topix	3808.48	3852.09
Kuwait	KSX Market Index	7925.06	7925.06
Latvia	OMX Riga	899.62	901.58
Lithuania	OMX Vilnius	1415.48	1413.06
Luxembourg	LuxX	2050.67	2045.08
Mexico	IPC Mexico City	71421.93	70045.66
Malaysia	FTSE Bursa KLCI	1752.83	1752.11
Morocco	MASI	18736.57	18736.57
Netherlands	AEX	1017.66	1007.69
Netherlands	AEX All Share	1406.20	1391.33
New Zealand	NZX 50	13308.52	13444.70
Nigeria	SE All Share	194989.77	193073.57
Norway	Oslo All Share	2177.91	2167.32
Pakistan	KSE 100	173169.71	172170.29
Philippines	Manila Comp	6465.12	6407.15
Poland	Wig	125078.03	125275.23
Portugal	PSI 20	9090.54	9095.00
Portugal	PSI General	5880.99	5885.81
Romania	Romania BET Index	29193.91	28979.86
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10947.25	10947.25
Singapore	FTSE Straits Times	5017.60	5001.56
Slovakia	SAX	293.07	293.07
Slovenia	SBI TOP	2906.39	2973.95
South Africa	FTSE/JSE All Share	123022.03	121844.58
South Africa	FTSE/JSE Res	77782.47	75601.67
South Africa	FTSE/JSE Top 40	114829.51	113645.42
South Korea	Kospi	5808.53	5677.25
South Korea	Kospi 200	859.53	840.24
Spain	Spain IBEX 35	18186.00	18017.50
Sweden	OMX Stockholm 30	3180.46	3157.96
Sweden	OMX Stockholm AS	1102.78	1094.22
Switzerland	SMI Index	13859.76	13799.59
Taiwan	Weighted Stock Index	33605.71	33605.71
Thailand	Bangkok SET	1479.71	1493.91
Turkiye	BIST 100	13934.06	13804.21
UK	FTSE 100	10686.89	10627.04
UK	FTSE 4Good UK	9327.84	9270.99
UK	FTSE All Share	5745.21	5712.11
UK	FTSE techMARK 100	8932.21	8888.70
U.S.A.	Dow Jones Composite	15899.39	15782.82
U.S.A.	Dow Jones Industrial	49625.97	49395.16
U.S.A.	Dow Jones Transport	19841.18	19494.01
U.S.A.	Dow Jones Utilities	457.01	455.50
U.S.A.	Nasdaq 100	25012.62	24797.34
U.S.A.	Nasdaq Composite	22886.07	22682.73
U.S.A.	NYSE Composite	23452.60	23358.77
U.S.A.	S&P 500	6891.48	6861.89
Venezuela	IBC	6013.52	5947.38
Vietnam	Viet Nam Index	1824.09	1824.09
Cross-Border	Euro Stoxx 50 (Eur)	6131.31	6059.62
Cross-Border	Euronext 100 ID	1834.10	1813.81
Cross-Border	FTSE 4Good Global ($)	19079.38	18987.99
Cross-Border	FTSE All World ($)	693.41	690.87
Cross-Border	FTSE E300	2514.80	2493.84
Cross-Border	FTSE Eurotop 100	4853.31	4812.40
Cross-Border	FTSE Global 100 ($)	5063.37	5026.31
Cross-Border	FTSE Gold Min ($)	6656.42	6656.42
Cross-Border	FTSE Latibex Top (Eur)	6512.60	6468.50
Cross-Border	FTSE World ($)	1201.90	1276.41
Cross-Border	FTSEurofirst 100 (Eur)	6952.73	6884.08
Cross-Border	FTSEurofirst 80 (Eur)	8369.50	8275.10

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	95.86	187.90	-
Intel	54.47	43.37	-1.25
Amazon.com	37.72	207.81	2.95
Tesla	30.23	407.42	-4.29
Palantir	29.61	132.78	-2.11
Alphabet Cl A	25.49	314.02	11.17
Apple	20.11	262.78	1.70
Micron Technology	18.57	422.30	4.95
Walmart	18.57	121.21	-3.66
Advanced Micro Devices	17.66	199.23	-4.14

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Corning	137.51	7.53	5.79
Alphabet Cl A	314.02	11.17	3.69
Alphabet Cl C	314.22	10.66	3.51
eBay	87.65	2.90	3.42
Palo Alto Networks	156.06	5.08	3.36
Downs			
Dow Inc	29.63	-1.76	-5.61
Oracle	148.80	-7.74	-4.94
Best Buy	63.21	-3.09	-4.66
Copart	35.97	-1.68	-4.46
FMC Corp	14.33	-0.53	-3.57

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	153.63	1.04	0.02
Vodafone	55.92	1.16	-
Barclays	41.77	4.74	0.06
GSK	33.23	22.13	-0.13
Glencore	32.49	5.07	0.02
BP	31.06	4.68	-0.11
Rolls-Royce	30.99	13.36	0.12
Legal & General	23.47	2.75	0.02
Haleon	23.84	4.09	0.02
ConvaTec	21.87	2.29	-0.02

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
TBC Bank Group	46.65	3.65	8.49
4imprint	40.30	1.70	4.40
Energean	9.07	0.38	4.37
AEP Plantations	15.75	0.60	3.96
Diageo	18.51	0.69	3.90
Downs			
Goodwin	251.00	-8.00	-3.09
BP	4.68	-0.11	-2.38
Chemring Group	5.10	-0.12	-2.30
Hunting	5.15	-0.11	-2.09
Ithaca Energy	2.02	-0.04	-1.70

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	47.68	5.87	0.12
Stellantis	37.68	6.55	0.13
Banco Santander	37.32	10.76	0.17
Enel	30.38	9.08	0.12
Svenska Handelsbnk A	16.65	143.70	-
Banco De Sabadell	14.82	3.29	-
Nokia	13.70	6.42	0.07
Snam	11.86	6.42	0.11
Banco Bilbao Vizcaya Argentaria	11.38	19.86	0.04
CaixaBank	10.28	10.96	0.27

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Kingspan Grp	85.80	6.15	7.72
Air Liquide	175.56	8.04	4.80
LVMH	554.70	23.20	4.37
Hermes International	2112.00	73.00	3.58
Sika	158.15	5.40	3.54
Downs			
Bayer	43.68	-1.90	-4.16
Tenaris	22.14	-0.96	-4.16
UCB Cap	276.10	-7.10	-2.51
Orange	17.75	-0.39	-2.15
Novo-Nordisk	301.00	-6.40	-2.08

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	255.36	151.00	-1.50
SoftBank Corp	98.94	210.00	-3.40
Tokyo Electric Power	64.96	703.30	-11.70
Sumitomo Pharma	57.23	2475.50	-457.50
Mitsubishi UFJ	35.87	2942.00	-67.00
IHI	32.06	4384.00	216.00
SoftBank Grp Corp	29.97	4329.00	-111.00
Nissan Motor Co	29.71	445.00	-5.20
Sony Group	26.66	3336.00	-109.00
Sumitomo Chemical Co	26.46	568.00	-23.50

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Mitsui Mining & Smelting	31290.00	1615.00	5.44
IHI	4384.00	216.00	5.18
Sumitomo Electric Ind	9748.00	428.00	4.59
Fuji Electric Co	12575.00	545.00	4.53
Yokohama Rubber	7982.00	322.00	4.20
Downs			
Sumitomo Pharma	2475.50	-457.50	-15.60
Olympus Corp	1480.00	-68.00	-4.39
Seven + I Holdings	2191.00	-97.50	-4.26
Sumitomo Chemical Co	568.00	-23.50	-3.97
Suzuki Motor	2294.00	-93.50	-3.92

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
BAE SYSTEMS	21.65	10.01	26.31
Babcock Intl	14.20	9.31	14.24
Antofagasta	39.92	7.57	21.74
Compass	22.13	7.53	-6.39
Airtel Africa	3.54	7.46	-0.28
Coca-Cola Europac	78.10	6.69	14.01
NatWest Group	6.16	6.10	-5.55
Prudential	11.33	5.99	-1.00
Games Works	173.50	5.22	-8.30
Rolls-Royce	13.36	5.11	16.17
Losers			
BT Group	2.03	-3.42	10.35
Mondi	9.26	-2.95	2.00
Barratt Redrow	3.78	-2.70	-0.71
InterCont'l Hotels	105.25	-2.13	0.63
Kingfisher	3.55	-2.10	13.50
DCC	51.80	-1.89	11.88
Severn Trent	31.42	-1.87	12.66
Croda International	30.00	-1.83	11.32
SSE	25.93	-1.82	19.00
Berkeley Grp Hldgs	43.54	-1.80	11.53

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Raspberry Pi Holdings	3.83	34.91	27.45
Pan African Res	1.68	15.54	38.84
TBC Bank Group	46.65	9.76	14.90
Hunting	5.15	7.18	39.08
SSP Group	2.01	6.91	-2.43
Princes Group	4.29	6.85	-4.67
Ithaca Energy	2.02	6.77	21.83
Avon Technologies	18.06	6.36	-0.44
AEP Plantations	15.75	6.06	14.96
Pacific Horizon Inv Trust	9.55	5.88	22.44
Losers			
Aston Martin Lagonda Gbl Hdgs	0.59	-7.19	-7.55
Plus500	43.48	-7.13	19.78
The Renewables Infra Grp	0.65	-6.07	-5.66
Goodwin	251.00	-5.99	17.84
SDCL Efficiency IncTst	0.47	-5.38	-9.35
IntegraFin Hldgs	3.18	-5.36	-11.67
HG Capital	4.42	-5.35	-12.72
Foresight Environmental Infra	0.67	-4.00	2.13
C&C Group	1.12	-3.77	-16.74
Oxford Biomedica	7.92	-3.77	28.36

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.10	15.50	63.80
Trifast	0.87	12.99	27.19
Fisher (James) & Sons	4.98	11.41	32.80
Applied Nutrition	2.60	9.47	3.17
Capital	1.42	7.60	24.12
CAB Payments Holdings	0.82	6.32	33.12
Rights & Issues Inv Trust	23.05	5.73	12.99
Synthomer	0.20	5.69	-68.01
Manchester & London Inv Ts	8.02	5.53	0.38
Odyssean Investment Trust	1.88	5.32	11.24
Losers			
FDM Group Holdings	1.43	-9.75	6.42
Mobico Group	0.23	-6.77	0.35
JPMorgan Global Core	0.76	-5.59	-0.91
Regional REIT	1.01	-5.23	-5.06
Octopus Renewables Infra Tst	0.54	-4.43	-11.78
Gym Group	1.76	-4.24	18.12
Palace Capital	2.06	-4.19	-0.48
Zotefoams	4.22	-4.09	4.71
Speedy Hire	0.25	-3.65	0.20
Halfords Group	1.48	-3.40	4.83

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Techn Hardware & Equip	77.22	34.91	27.45
Consumer Services	3882.19	7.53	-6.39
Aerospace & Defense	23915.63	6.75	19.12
Leisure Goods	41717.56	4.93	-8.11
Life Insurance	8128.69	4.53	-0.22
Banks	8317.27	4.39	4.95
Consumer Digital Services	160.17	4.25	-16.21
Finance & Credit Services	12843.53	4.25	-11.31
Industrials	11602.82	4.12	10.93
Financials ex Inv Co	196.64	3.74	3.25
Losers			
Automobiles & Parts	1487.75	-7.19	3.99
Health Care Providers	9504.10	-2.44	19.76
Alternative Energy	30.80	-2.23	40.05
Electricity	15345.12	-1.45	17.01
Gas Water & Multi-utilities	8001.23	-1.43	14.22
Utilities	11717.92	-1.43	14.93
Hhold Goods & Home Const	11548.76	-1.18	7.08
Chemicals	7802.88	-0.97	8.93
Industrial Transportation	4037.34	-0.61	2.38
Personal Care Drug & Grocery	5196.33	-0.47	10.09

CURRENCIES

Feb 20	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1387.0004	-4.7746	-8.7746	1634.8574	-7.2180	-18.4738	1872.5200	-0.0438	-26.8679
Australian Dollar	1.4115	-0.0055	-0.0048	1.6638	-0.0030	-0.0144	1.9057	-0.0009	-0.0224
Bahrainin Dinar	0.3770	-	-	0.4444	0.0009	-0.0024	0.5090	-	-
Bolivian Boliviano	6.9100	-	-	8.1448	0.0169	-0.0432	9.3288	0.0318	-0.0777
Brazilian Real	5.1867	-0.0297	-0.0510	6.1135	-0.0222	-0.0929	7.0023	-0.0160	-0.1279
Canadian Dollar	1.3679	-0.0005	0.0045	1.6123	0.0028	-0.0032	1.8466	0.0056	-0.0093
Chilean Peso	867.2250	2.1800	3.1750	1022.1982	4.6889	-1.6579	1170.7972	6.9223	-5.4341
Chinese Yuan	6.9111	-	-	8.1461	0.0169	-0.0432	9.3303	0.0318	-0.0778
Colombian Peso	3684.1500	-13.3900	28.2700	4342.5077	-6.7244	10.4725	4973.7869	-1.0693	-2.9627
Costa Rican Colon	481.5000	-0.5000	-3.4900	567.5443	0.5915	-7.1450	650.0497	1.5423	-10.1677
Czech Koruna	20.5480	-0.0640	0.0552	24.2200	-0.0250	-0.0630	27.7409	0.0083	-0.1560
Danish Krone	6.3380	-0.0141	0.0328	7.4707	-0.0010	-0.0007	8.5567	0.0102	-0.0266
Egyptian Pound	47.5000	-	0.6500	55.9883	0.1164	0.4733	64.1274	0.2186	0.3505
Hong Kong Dollar	7.0159	0.0016	-0.0010	9.2126	0.0209	-0.0511	10.5510	0.0300	-0.0904
Hungarian Forint	322.2194	0.0728	2.1426	379.8000	0.8750	0.5250	435.0123	1.5800	-0.7083
Indian Rupee	90.9900	0.3125	0.3487	107.2499	0.5905	-0.1554	122.8410	0.8391	-0.5489
Indonesian Rupiah	16865.0000	-10.0000	35.0000	19878.7760	29.5560	-63.9330	22768.5940	64.1240	-147.0860
Israeli Shekel	3.1158	-0.0126	0.0250	3.6726	-0.0072	0.0101	4.2065	-0.0026	-0.0011
Japanese Yen	154.8650	-0.1550	1.7350	182.5394	0.1971	1.0879	209.0755	0.5038	0.6196
Kenyan Shilling	129.0000	-	-	152.0523	0.3160	-0.8063	174.1565	0.5933	-1.4513
Kuwaiti Dinar	0.3068	-0.0001	-	0.3617	0.0006	-0.0019	0.4142	0.0013	-0.0034
Malaysian Ringgit	3.9030	-0.0055	-0.0045	4.6005	0.0031	-0.0297	5.2693	0.0135	-0.0500
Mexican Peso	17.1580	-0.0960	-0.0280	20.2242	-0.0709	-0.1404	23.1641	-0.0503	-0.2312
New Zealand Dollar	1.6734	-0.0010	0.0143	1.9724	0.0029	0.0065	2.2591	0.0063	0.0006
Nigerian Naira	1343.3600	2.2200	-12.0100	1583.4196	5.9018	-22.6264	1813.6061	9.1663	-31.4595
Norwegian Krone	9.5165	-0.0520	-0.0143	11.2171	-0.0379	-0.0765	12.8477	-0.0252	-0.1265
Pakistani Rupee	280.6500	1.0500	1.0000	330.8021	1.9227	-0.5691	378.8916	2.7038	-1.7960
Peruvian New Sol	3.3530	-0.0089	-0.0020	3.9522	-0.0023	-0.0234	4.5267	0.0034	-0.0404
Philippine Peso	58.1575	0.1625	0.1270	68.5503	0.3337	-0.2130	78.5156	0.4862	-0.4814
Polish Zloty	3.5817	-0.0094	0.0272	4.2210	-0.0022	0.0090	4.8354	0.0030	-0.0034
Romanian Leu	4.3243	-0.0091	0.0246	5.0971	-0.0001	0.0022	5.8380	0.0076	-0.0151
Russian Rouble	76.8250	0.2000	0.2500	90.5537	0.4235	-0.1840	103.7177	0.6225	-0.5239
Saudi Riyal	3.7511	0.0004	0.0009	4.4214	0.0097	-0.0224	5.0641	0.0178	-0.0410
Singapore Dollar	1.2670	-0.0015	0.0031	1.4934	0.0013	-0.0043	1.7105	0.0038	-0.0101
South African Rand	16.0437	-0.1212	0.0537	18.9108	-0.1033	-0.0366	21.6598	-0.0893	-0.1073
South Korean Won	1446.6500	0.9000	1.7000	1705.1663	4.6028	-7.0272	1953.0499	7.8655	-13.9606
Swedish Krona	9.0467	-0.0233	0.0941	10.6634	-0.0052	0.0549	12.2135	0.0103	0.0262
Swiss Franc	0.7746	-0.0010	0.0045	0.9131	0.0006	0.0004	1.0458	0.0022	-0.0026
Taiwan Dollar	31.5085	-	-	37.1390	0.0772	-0.1970	42.5380	0.1449	-0.3545
Thai Baht	31.1925	0.0137	0.1150	36.7666	0.0926	-0.0587	42.1114	0.1619	-0.1944
Tunisian Dinar	2.8634	-0.0088	0.0128	3.3751	-0.0033	-0.0027	3.8657	0.0015	-0.0148
Turkish Lira	43.8443	0.0817	0.1050	51.6792	0.2036	-0.1496	59.1919	0.3116	-0.3503
UAE Dirham	3.6730	-	-0.0001	4.3293	0.0090	-0.0231	4.9587	0.0169	-0.0414
Pound Sterling	0.7407	-0.0025	0.0061	0.8730	-0.0012	0.0026	1.0000	-	-
United States Dollar	1.0000	-	-	1.1787	0.0024	-0.0063	1.3500	0.0046	-0.0112
Vietnamese Dong	25973.0000	-	-	30614.3750	63.6340	-162.3320	35064.0400	119.4750	-232.1970
Euro	0.8484	-0.0018	0.0045	1.0000	-	-	1.1454	0.0015	-0.0034

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 20	Day's chg%	Euro Index	£ Strlg Feb 19	£ Strlg Feb 18	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10686.89	0.56	9539.34	10627.04	10686.18	9931.38	2.87	2.06	16.92	32.77	12308.76
FTSE 100 ex Investment Trusts (95)	3501.51	0.56	3125.52	3481.90	3501.33	3251.79	2.90	1.96	17.56	10.84	33697.51
FTSE 250 (250)	23751.56	0.76	21201.14	23573.49	23686.44	22470.38	3.41	1.93	15.25	75.01	21979.59
FTSE 250 ex Inv Co (165)	24884.80	0.81	22212.68	24685.05	24804.03	23306.14	3.53	1.85	15.32	65.99	23555.56
FTSE 350 (350)	5809.31	0.58	5185.51	5775.58	5807.24	5409.23	2.93	2.04	16.72	17.88	13260.60
FTSE 350 ex Investment Trusts (260)	5759.03	0.58	5140.63	5725.66	5757.27	5351.90	2.95	1.95	17.35	17.63	6804.16
FTSE 350 Higher Yield (132)	5068.00	0.53	4523.80	5041.16	5063.56	4626.85	4.06	1.65	14.97	13.96	13654.49
FTSE 350 Lower Yield (218)	5931.71	0.64	5294.77	5893.83	5933.07	5645.00	1.66	3.13	19.27	20.42	7810.23
FTSE SmallCap (185)	7996.38	0.23	7137.73	7978.28	7975.62	7537.89	3.80	0.65	40.65	39.24	15144.88
FTSE SmallCap ex Inv Co (98)	6727.56	0.17	6005.16	6715.84	6716.78	6260.89	3.66	0.22	125.55	13.63	13198.64
FTSE SmallCap Financials ex Inv Co (11)	164.14	0.10	153.27	163.97	163.03	150.06	5.80	0.48	36.22	0.08	211.00
FTSE All-Share (535)	5745.21	0.58	5128.29	5712.11	5742.99	5350.38	2.94	2.02	16.85	17.82	13243.89
FTSE All-Share ex Inv Co (358)	5653.47	0.58	5046.40	5620.86	5651.69	5253.82	2.96	1.94	17.45	17.27	6781.61
FTSE Fledgling (38)	15184.59	0.73	13554.08	15074.27	15118.02	13926.03	4.36	-1.46	-15.70	49.00	36186.91
FTSE Fledgling ex Inv Co (19)	25129.82	0.81	22431.39	24927.85	25299.09	24338.42	5.25	-3.38	-5.63	149.95	58414.73
FTSE All-Small (223)	5569.08	0.24	4971.08	5555.81	5554.39	5246.47	3.81	0.59	44.47	27.12	13516.49
FTSE All-Small ex Inv Co (117)	5094.84	0.19	4547.76	5085.27	5087.59	4745.49	3.69	0.11	252.83	10.76	12653.25
FTSE AIM All-Share (554)	815.11	0.49	727.59	811.14	811.74	766.39	1.76	1.84	30.78	1.72	1016.85
FTSE All-Share Technology (18)	1691.31	1.29	1509.70	1669.78	1639.38	2154.29	2.78	1.66	21.76	4.58	2595.39
FTSE All-Share Telecommunications (5)	2080.35	0.09	1856.97	2078.47	2087.84	1838.12	3.27	0.89	34.43	0.00	3857.74
FTSE All-Share Health Care (11)	20011.10	-0.12	17862.32	20035.47	20352.47	17767.22	1.93	1.65	31.40	165.65	20138.03
FTSE All-Share Financials (239)	7994.01	0.90	7135.61	7922.74	8022.19	7738.99	3.33	2.60	11.57	15.49	10173.92
FTSE All-Share Real Estate (41)	826.35	0.92	771.63	818.82	817.06	779.49	4.70	1.32	16.14	2.54	1004.93
FTSE All-Share Consumer Discretionary (71)	6032.21	0.47	5384.48	6004.16	6035.46	6097.31	2.63	2.06	18.42	22.78	6892.42
FTSE All-Share Consumer Staples (28)	22138.40	1.23	19761.20	21870.17	21722.13	20151.95	3.78	1.30	20.40	17.10	23225.94
FTSE All-Share Industrials (78)	12088.07	0.67	10790.06	12007.22	11964.07	10902.88	1.58	2.57	24.67	11.76	14914.98
FTSE All-Share Basic Materials (22)	10920.31	0.62	9747.70	10853.48	11081.82	9106.89	2.23	1.60	28.06	2.06	17077.19
FTSE All-Share Energy (13)	9658.10	-0.79	8621.02	9734.83	9640.13	8961.27	4.19	2.32	10.27	99.21	13572.58
FTSE All-Share Utilities (9)	12079.51	0.70	10782.42	11995.38	12153.88	10509.92	3.22	1.37	22.69	3.92	21168.75
FTSE All-Share Software & Computer Svcs (16)	1833.61	1.29	1636.72	1810.22	1776.36	2341.56	2.80	1.66	21.52	5.00	2976.01
FTSE All-Share Tech Hardware & Equip (2)	2745.19	0.91	2450.41	2720.40	2853.78	2276.41	0.00	0.00	-41.79	0.00	3855.98
FTSE All-Share Telecomms Svc Providers (5)	3240.70	0.09	2892.71	3237.76	3252.37	2863.35	3.27	0.89	34.43	0.00	5503.38
FTSE All-Share Health Care Providers (1)	10075.80	0.00	8993.87	10075.80	10201.75	8413.29	2.20	1.02	44.50	0.00	9574.59
FTSE All-Share Medical Equipment & Svcs (2)	6364.97	0.85	5681.51	6311.23	6370.73	6125.00	2.18	1.48	30.91	0.00	6629.85
FTSE All-Share Pharmaceuticals & Biotech (8)	28889.78	-0.16	25787.62	28936.92	29402.70	25560.82	1.92	1.66	31.41	249.69	26197.22
FTSE All-Share Banks (13)	8207.88	0.91	7326.52	8133.66	8289.41	7820.31	3.36	2.72	10.95	15.84	8640.30
FTSE All-Share Finance & Credit Services (6)	11131.21	1.55	9935.95	10961.81	10989.28	12503.51	1.93	1.51	34.12	0.26	15783.45
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13816.16	0.64	12332.59	13728.06	13857.64	13207.98	3.48	3.00	9.55	20.22	22227.98
FTSE All-Share Closed End Investments (177)	14553.15	0.57	12990.44	14471.11	14528.07	14072.94	2.68	3.62	10.32	57.37	9992.79
FTSE All-Share Life Insurance (6)	8276.27	1.47	7387.57	8156.09	8185.54	8294.18	4.48	1.09	20.52	0.00	11932.15
FTSE All-Share Nonlife Insurance (5)	5628.50	0.84	5024.11	5581.56	5579.26	5171.05	5.39	1.45	12.79	0.00	13319.52
FTSE All-Share Real Estate Inv & Svcs (9)	1875.23	0.65	1673.91	1863.23	1860.92	2060.18	2.07	1.67	28.89	0.00	5988.22
FTSE All-Share Real Estate Investment Tsts (32)	2089.19	0.96	1864.85	2069.39	2064.69	1926.13	5.07	1.30	15.22	7.30	3715.78
FTSE All-Share Automobiles & Parts (1)	1495.30	-1.43	1334.00	1517.01	1510.20	1437.94	0.00	0.00	-2.25	0.00	1709.95
FTSE All-Share Consumer Services (2)	3649.22	0.82	3257.37	3619.61	3594.85	3898.56	2.21	1.72	26.39	52.94	4970.66
FTSE All-Share Hhold Goods & Home Const (8)	9516.09	0.70	8494.26	9449.61	9580.89	8898.71	3.78	1.42	18.64	0.00	9768.15
FTSE All-Share Leisure Goods (3)	44095.33	1.70	39360.41	43356.17	43314.70	47968.76	2.89	0.72	48.26	120.21	56136.86
FTSE All-Share Personal Goods (3)	15218.65	2.77	13584.48	14808.33	14879.89	15672.83	0.24	8.29	49.88	0.00	12787.56
FTSE All-Share Media (8)	11050.31	1.05	9863.74	10935.34	10953.49	12026.17	4.26	1.97	11.96	7.01	8445.91
FTSE All-Share Retailers (21)	2676.73	-0.15	2389.31	2680.77	2688.65	2591.68	2.64	2.33	16.27	0.74	3790.62
FTSE All-Share Travel & Leisure (24)	9768.07	-0.06	8719.18	9773.89	9909.41	9692.99	1.89	2.97	17.75	25.65	10556.04
FTSE All-Share Beverages (5)	18105.74	2.50	16161.55	17649.96	17520.49	15610.32	3.43	1.96	14.05	0.00	15919.91
FTSE All-Share Food Producers (10)	7626.98	0.49	6808.00	7590.04	7585.95	7556.92	2.81	2.31	15.36	6.33	8013.50
FTSE All-Share Tobacco (2)	51033.77	1.90	45553.80	50082.42	49095.69	47515.58	5.20	0.81	23.72	128.01	61654.88
FTSE All-Share Construction & Materials (15)	15949.33	1.42	14236.70	15725.33	15818.46	14300.58	2.53	2.16	18.26	0.00	21437.46
FTSE All-Share Aerospace & Defense (8)	25032.14	0.64	22344.21	24873.88	24692.20	21014.13	1.06	3.68	25.65	2.21	31944.80
FTSE All-Share Electronic & Electrical Equip (9)	17018.24	0.51	15190.83	16931.61	17031.14	14821.05	0.99	2.39	42.25	0.00	17688.20
FTSE All-Share General Industrials (6)	5695.40	0.78	5083.83	5651.15	5636.65	5275.72	3.17	1.47	21.48	0.00	8335.93
FTSE All-Share Industrial Engineering (6)	17941.67	0.72	16015.10	17813.89	17895.38	15129.60	1.95	2.13	24.01	0.00	25815.87
FTSE All-Share Industrial Support Svcs (26)	9708.75	0.35	8737.64	9754.62	9731.61	10512.10	2.30	1.57	26.72	32.15	12062.53
FTSE All-Share Industrial Transportation (8)	6150.40	1.51	5489.97	6059.20	6054.44	5999.34	1.94	3.42	15.02	29.25	6844.09
FTSE All-Share Precious Metals & Mining (4)	40377.06	0.49	36041.39	40181.84	40173.59	32669.13	1.27	2.61	30.17	0.00	31298.07
FTSE All-Share Chemicals (8)	8302.77	0.99	7411.23	8221.48	8271.34	7671.18	3.70	0.89	30.38	31.62	9273.00
FTSE All-Share Oil Gas & Coal (12)	9378.73	-0.79	8371.65	9453.66	9360.91	8705.65	4.20	2.33	10.24	96.51	13670.32
FTSE All-Share Alternative Energy (1)	13.92	1.71	13.69	13.68	14.21	9.94	0.00	0.00	-17.41	0.00	13.92
FTSE All-Share Electricity (3)	15310.28	1.57	13666.27	15074.27	15374.55	13084.84	2.66	1.99	18.84	0.00	35439.85
FTSE All-Share Financials ex Inv Co (62)	196.56	0.98	183.54	194.66	197.48	190.33	3.47	2.42	11.90	0.29	242.94
FTSE All-Share Gas Water & Multi-utilities (6)	10574.44	0.40	9430.97	10532.53	10646.09	9250.32	3.41	1.20	24.46	4.65	10326.12
FTSE All-Share Industrial Metals & Mining (10)	9630.39	0.61	8596.29	9572.03	9805.09	8009.63	2.26	1.60	27.71	0.05	17050.84
FTSE All-Share Pers Care Drug & Grocery Strs (1)	5398.03	0.45	4818.39	5374.04	5376.80	4902.73	3.12	1.47	21.76	0.00	8118.30
NON FINANCIALS (296)	6506.96	0.46	5808.25	6477.43	6494.58	5966.81	2.80	1.75	20.47	23.12	13112.85

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	40.05
Techn Hardware & Equip	27.45
Precious Metals & Mining	23.59
Industrial Metals & Mining	20.28
Basic Materials	20.00
Health Care Providers	19.76
Biotechnology	19.29
Aerospace & Defense	19.12
Industrial Engineering	18.60
Electricity	17.01
Beverages	15.93
Utilities	14.93
Electronic & Electrical Equip	14.58
Gas Water & Multi-utilities	14.22
Telecomms Svc Providers	13.18
Telecommunications	13.18
Pharmaceuticals & Biotech	13.03
Health Care	12.64
Construction & Materials	11.83
Industrials	10.93
Personal Care Drug & Grocery	10.09
Consumer Staples	9.85
Chemicals	8.93
Nonlife Insurance	8.92
Real Estate Investment Trusts	8.57
General Industrials	7.99
Energy	7.68
Oil Gas & Coal	7.63
Tobacco	7.40
Hhold Goods & Home Const	7.08
Real Estate	6.15
Banks	4.95
Investment Banking & Brokerage	4.64
Automobiles & Parts	3.99
Medical Equipment & Svcs	3.92
Financials ex Inv Co	3.25
Financials	3.24
Retailers	3.23
Closed End Investments	3.20
Industrial Transportation	2.38
Food Producers	0.93
Travel & Leisure	0.68
Life Insurance	-0.22
Consumer Discretionary	-1.16
Personal Goods	-2.90
Consumer Services	-6.39
Industrial Support Services	-7.07
Leisure Goods	-8.11
Media	-8.41
Real Estate Investment & Svcs	-9.30
Finance & Credit Services	-11.31
Consumer Digital Services	-16.21
Technology	-21.86
Software & Computer Svcs	-21.98

FTSE GLOBAL INDICES

Feb 19 **Regions & countries**	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1162.32	-0.21	1.22	3.78	1985.79	3.93	1.68
Global Large Cap	1867	1079.99	-0.25	0.67	2.62	1899.70	2.77	1.61
Global Mid Cap	2387	1346.69	-0.19	3.03	6.51	2178.09	6.66	1.98
Global Small Cap	5801	1390.93	0.08	2.37	8.34	2133.46	8.45	1.69
Global ex Eurozone	9436	1227.27	-0.14	1.02	3.67	2045.06	3.82	1.59
Global ex China	7609	3900.90	-0.22	1.33	3.84	6386.05	3.99	1.66
Global ex US	8475	792.69	-0.18	5.00	9.00	1547.87	9.13	2.43
Global ex UK	9820	1229.93	-0.18	1.11	3.67	2057.00	3.81	1.63
Global ex Japan	8675	1210.51	-0.27	0.83	3.15	2084.88	3.30	1.66
FTSE Regional Indices								
Americas	2009	1572.99	-0.19	-0.77	1.08	2431.61	1.24	1.29
Asia Pacific	6234	869.70	0.51	5.96	11.68	1540.44	11.76	2.00
Asia Pacific ex Japan	4854	1078.53	0.44	5.20	10.42	2116.21	10.54	2.04
Europe	1456	695.38	-1.05	4.13	5.96	1460.98	6.12	2.79
Europe ex UK	1221	803.36	-1.01	4.05	5.66	1628.74	5.76	2.74
Eurozone	619	716.89	-1.08	3.64	5.18	1492.32	5.32	2.74
Asean	385	766.65	0.83	5.27	8.63	1649.15	8.85	3.97
FTSE Developed Indices								
Developed	5383	1199.44	-0.18	1.07	3.44	2026.48	3.60	1.59
Developed ex North America	3602	746.27	-0.14	6.32	10.34	1475.02	10.46	2.47
Developed ex Canada	5182	1202.77	-0.20	1.01	3.36	2027.10	3.51	1.57
Developed ex Europe	4178	1384.57	-0.01	1.49	2.98	2176.86	3.13	1.35
Developed ex Eurozone	4797	1277.81	-0.10	0.83	3.29	2096.78	3.44	1.48
Developed ex US	3803	774.89	-0.07	5.92	9.84	1521.82	9.97	2.44
Developed ex UK	5148	1277.30	-0.14	0.94	3.31	2106.11	3.45	1.53
Developed ex Japan	4003	1258.48	-0.24	0.62	2.71	2143.15	2.87	1.57
Developed Asia Pacific	2321	795.60	1.14	9.46	16.89	1408.60	16.97	2.06
Developed Asia Pac ex Japan	941	998.93	1.78	12.07	20.40	2160.44	20.56	2.25
Developed Europe	1205	712.66	-1.03	4.14	5.85	1496.51	6.01	2.79
Developed Europe ex UK	970	835.15	-0.97	4.05	5.50	1690.18	5.61	2.73
Developed Eurozone	586	713.34	-1.06	3.68	5.14	1484.77	5.28	2.73
Developed Europe Asia Pac	3526	747.70	-0.12	6.33	10.27	1478.64	10.40	2.48
FTSE Emerging Indices								
Emerging	4672	1060.38	-0.47	2.52	6.75	2025.18	6.86	2.43
Emerging Asia Pacific	3913	1167.71	-0.30	1.68	5.49	2103.98	5.58	1.92
Emerging Europe	251	348.27	-2.53	3.82	12.66	773.06	12.67	2.35
Emerging Eurozone	33	4122.13	-3.10	0.46	9.27	5539.16	9.30	3.22
Emerging Plus Korea	5118	4038.38	0.14	5.04	10.78	7315.98	10.89	2.20
Emerging Plus Korea&Poland	2703	4569.57	0.20	7.61	14.04	8321.48	14.16	2.27
Advanced Emerging	1224	1265.59	-0.11	7.75	16.15	2703.34	16.27	2.30
Secondary Emerging	3448	1113.91	-0.73	-1.01	0.76	1939.85	0.87	2.08

Feb 19 **Sector**	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3114.41	-0.20	-11.21	-13.26	3777.34	-13.18	0.63
Media	163	808.09	-0.26	-7.14	-11.24	1154.11	-11.23	1.00
Technology								
Semiconductors	272	670.56	-0.13	2.32	7.50	731.46	7.53	0.51
Tech Hardware & Equip	668	5237.78	-0.42	3.61	8.09	7397.22	8.14	0.57
Technology	1204	3936.89	-0.33	-3.03	-1.83	5150.86	-1.77	0.59
Biotechnology	196	107.67	0.61	-0.64	1.49	109.63	1.49	0.33
Telecommunications Equip	113	420.01	2.26	17.10	25.63	483.08	25.88	1.04
Telecommunications	257	483.91	1.15	14.94	17.13	1177.49	17.50	2.27
Telecomms Svc Providers	144	482.43	0.11	12.95	10.02	1052.08	10.49	3.46
Electronic & Electrical Equip	338	1954.03	0.03	9.11	14.49	2796.23	14.53	1.01
Financials								
Finance & Credit Services	110	882.92	-0.72	-12.70	-10.90	1368.69	-10.82	1.54
Financials	1145	673.48	-0.65	0.50	1.92	1376.64	2.15	2.85
Life Insurance	75	611.42	-0.70	0.86	2.82	1244.26	2.95	3.26
Banks	482	492.31	-0.53	3.73	5.54	1120.06	5.79	3.31
Mortgage Real Estate Inv Tsts	9	106.78	-0.17	-5.53	1.89	233.36	2.26	11.76
Nonlife Insurance	127	1009.56	-0.46	1.63	-2.30	1779.47	-1.84	3.21
Inv Banking & Brokerage Svcs	342	1174.75	-0.99	-4.42	-1.46	1867.36	-1.33	1.67
Transaction Processing Svcs	57	133.32	-0.92	-6.77	-10.62	139.21	-10.47	0.87
Real Estate								
Real Estate	665	978.02	-0.28	3.21	7.17	1168.04	7.39	3.57
Real Estate Inv & Svcs	333	409.20	-0.00	3.70	7.87	824.17	7.90	2.30
Real Estate Investment Tsts	332	556.74	-0.39	3.03	6.91	1492.17	7.20	4.05
Consumer Goods & Services								
Consumer Digital Services	101	307.56	0.00	-6.46	-5.28	311.16	-5.28	0.33
Consumer Discretionary	1511	1236.82	-0.54	-3.31	-1.26	1781.26	-1.21	1.18
Consumer Services	76	1373.42	-0.27	-7.66	-5.43	1864.16	-5.30	0.80
Consumer Staples	633	1037.79	0.04	7.99	9.54	1823.04	9.76	2.93
Retailers	273	1903.70	-0.55	-4.97	0.47	2606.65	0.52	0.81
Pers Care Drug & Grocery Strs	205	606.72	-0.35	7.81	8.98	1000.38	9.32	2.36
Personal Goods	140	904.55	-0.73	1.44	-1.91	1383.97	-1.88	1.86
Leisure Goods	150	611.51	-0.30	-6.00	-5.64	867.00	-5.60	1.30
Travel & Leisure	295	1198.29	-1.31	-1.12	-0.92	1749.82	-0.84	1.53
Hhold Goods & Home Const	122	597.11	-1.13	4.39	11.22	1013.13	11.39	1.99
Tobacco	16	1373.04	0.82	5.89	11.28	4245.88	11.41	4.37
Health Care								
Health Care	849	1139.84	-0.31	1.55	2.75	1782.52	2.93	1.64
Health Care Providers	121	1546.01	0.02	-6.07	-5.11	1913.07	-5.11	1.78
Pharmaceuticals & Biotech	517	1002.29	-0.37	5.72	7.08	1721.01	7.33	1.87
Medical Equipment & Svcs	211	1726.07	-0.28	-5.87	-4.95	2102.34	-4.87	0.93
Agricultural Food & Beverages								
Food Producers	306	676.47	0.69	7.56	7.43	1185.29	7.61	3.03
Beverages	106	884.88	-0.44	9.98	11.74	1561.11	11.86	2.93
Energy								
Energy	378	634.68	0.71	13.41	18.63	1352.22	19.18	3.27
Electricity	252	699.64	-0.06	6.03	7.91	1620.26	8.29	2.70
Alternative Electricity	91	103.63	-0.55	8.79	12.12	127.12	12.50	3.62
Alternative Energy	69	453.05	-0.90	10.87	21.71	609.04	21.71	0.15
Oil Gas & Coal	309	648.91	0.84	13.61	18.40	1438.25	18.98	3.51
Gas Water & Multi-Utilities	120	752.83	-0.13	7.06	10.76	1856.11	11.01	3.29
Utilities	409	731.01	-0.02	6.18	8.46	1716.53	8.78	2.76
Transportation								
Automobiles & Parts	292	1213.74	-0.04	-0.60	-0.17	1974.32	-0.15	1.45
Industrial Transportation	388	1415.49	0.12	8.27	12.97	2432.05	13.12	2.37
Industrials								
Aerospace & Defense	97	3213.79	0.39	0.05	13.32	4878.63	13.35	0.97
Industrial Engineering	323	2443.99	1.09	12.41	25.19	3842.54	25.27	1.27
Industrial Materials	96	317.62	-1.30	8.62	14.18	619.20	14.21	2.58
Industrial Metals & Mining	355	1070.23	-0.38	6.94	17.77	2101.47	17.84	2.08
Industrial Support Services	240	1181.08	-0.71	-7.38	-8.10	1718.57	-7.94	1.34
Industrials	2041	1581.00	0.12	4.14	10.29	2502.53	10.42	1.42
General Industrials	205	951.68	0.08	8.37	16.36	1691.52	16.67	1.59
Resources & Materials								
Basic Materials	963	1073.37	0.02	7.01	17.08	1966.04	17.14	1.82
Chemicals	423	1054.33	0.16	8.84	13.99	1863.88	14.07	2.14
Construction & Materials	450	1590.02	0.18	7.69	12.47	2608.90	12.52	1.45
Waste & Disposal Services	37	430.02	0.79	4.00	4.48	470.55	4.55	1.11
Precious Metals & Mining	89	1713.40	0.69	4.65	20.58	3004.23	20.59	0.88

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3399.00	0.32	InterCont'l Hotels	10525.50	-0.48
Admiral	2880.00	1.77	Intl Cons Airlines	437.70	0.81
Airtel Africa	354.20	0.91	ICG	1738.00	0.58
Alliance Witan	1284.00	0.31	Intertek Group	4546.00	1.25
Anglo American	3617.00	1.09	JD Sports Fashion	78.18	-0.31
Antofagasta	3992.00	3.02	Kingfisher	354.90	-0.62
Ashtead Group	5190.00	1.65	Land Securities	668.50	1.21
Assoc. Brit. Foods	1953.50	-1.16	Legal & General	274.80	0.88
AstraZeneca	15270.00	-0.13	Lloyds Bkg Gp	104.15	2.11
Autotrader Group	481.00	1.63	LondonMetric Prop	213.60	0.09
Aviva	655.40	1.96	Lon Stock Ex	7904.00	1.62
Babcock Intl	1420.00	1.65	M&G	322.40	1.16
BAE Systems	2165.00	0.09	Marks & Spen	397.10	0.08
Barclays	473.80	1.25	Melrose Ind	673.00	1.14
Barratt Redrow	378.40	0.37	Metlen Energy	3081.89	0.86
Beazley	1219.00	-0.08	Mondi	926.40	-0.92
Berkeley Grp Hldgs	4354.00	1.82	Natl Grid	1346.00	0.26
BP	467.60	-2.38	NatWest Group	615.60	-0.26
Brit. Amer. Tobacco	4569.00	2.15	Next	12980.00	-0.08
British Land	419.00	1.45	Pearson	928.00	0.50
BT Group	203.10	-	Pershing Square Hldgs	4428.00	0.18
Bunzl	2134.00	0.76	Persimmon	1536.50	0.36
Burberry	1213.50	3.32	Phoenix	767.50	0.85
Centrica	188.25	1.26	Polar CapTech	516.00	1.57
Coca-Cola Europac	7010.00	0.39	Prudential	1133.00	1.71
Coca-Cola HBC AG	4774.00	1.10	Reckitt Benckiser	6416.00	-0.62
Compass	2213.00	0.82	RELX	2322.00	1.26
Convatec	228.80	-0.78	Rentokil Initial	462.00	-0.09
Croda International	3000.00	1.90	Rightmove	432.90	0.51
DCC	5180.00	-0.38	Rio Tinto	7122.00	0.06
Diageo	1851.00	3.90	Rolls-Royce	1336.00	0.91
Diploma	5635.00	0.18	Sainsbury (J)	355.20	0.17
easyJet	473.90	-0.34	Schroders	586.00	-
Endeavour Mining	4710.00	-0.08	Scot Mort Inv Tst	1258.00	0.52
Entain	581.40	-0.17	Segro	814.00	1.98
Experian	2592.00	0.62	Severn Trent	3142.00	0.42
F&C Inv Trust	1282.00	0.23	Shell	2940.50	-0.12
Fresnillo	3854.00	-0.31	Smith & Nephew	1336.50	1.44
Games Works	17350.00	1.76	Smiths Gp	2704.00	1.81
Glencore	507.00	0.40	Spirax Group	7895.00	1.15
GSK	2213.00	-0.58	SSE	2593.00	1.69
Haleon	409.50	0.59	Standard Chartered	1802.00	1.01
Halma	3934.00	0.25	St James's Place	1284.00	1.02
Hikma Pharma	1633.00	-0.43	Tesco	494.60	-0.44
Hiscox	1464.00	0.90	The Sage Grp	819.20	1.56
Howden Joinery	865.00	-0.23	Unilever	5300.00	1.13
HSBC	1290.00	0.66	Utd. Utilities	1341.00	0.41
IMI	2904.00	0.69	Vodafone	115.50	0.04
Imperial Brands	3230.00	0.94	Weir Group	3468.00	0.23
Informa	831.80	1.14	Whitbread	2730.00	-0.26

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	142.50	-	Power Probe	83.00	-0.60
Cornish Metals	125.50	2.87	Princes Group	429.00	1.30
Dauch Corp	498.30	-4.23	Richmond Hill Res	2.80	-
Fermi	697.75	1.82	Shawbrook Group	450.00	0.11
First Dev Res.	2.45	-2.00	Sintana Energy	26.00	-6.81
Generation Essentials	96.29	-0.34	Tap Global Grp	1.45	-
Magnum Ice Cream	1229.50	2.76	The Beauty Tech Grp	305.00	-2.87
Mayflower Aquisition	729.30	-0.59	The Smarter Web Co	32.70	-3.71
MedPal AI	4.75	2.70	Vulcan Two Grp	220.00	-
Pathos Comms	29.30	-	Winvia Ent	252.50	-0.59

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Antofagasta $*	Fin 8.6bn (6.6bn)	3.2bn (2.1bn)	134.800 (84.100)	48.000 (23.500)	May 11	Apr 16
European Opportunities Trust*	Int - (-)	941k (-492k)	1.200 (-1.540)	n/a (n/a)	-	-
InterContinental Hotels Group $*	Fin 5.2bn (4.9bn)	1.1bn (897.0m)	490.900 (389.600)	125.900 (86.000p)	May 07	Apr 09
Mondi €*	Fin 7.7bn (7.4bn)	269.0m (378.0m)	37.400 (49.100)	4.920 (46.670)	May 07	Mar 26
Rio Tinto $*	Fin 57.6bn (53.7bn)	14.6bn (15.6bn)	608.400 (707.200)	254.000 (225.000)	Apr 16	Mar 05
Scottish American Investment Co*	Fin - (-)	29.5m (29.2m)	15.650 (14.500)	4.595 (4.175)	Apr 24	Feb 26
Segro	Fin - (-)	560.0m (636.0m)	40.700 (44.700)	21.400 (20.200)	May 08	Mar 26
Smarter Web Company	Fin 70k (-)	2.8m (-505k)	1.240 (-7.160)	n/a (n/a)	-	-
Strategic Equity Capital	Int - (-)	141k (1.7m)	0.330 (3.700)	n/a (n/a)	-	-
Sunrise Resources	Fin - (112k)	-342k (-659k)	-0.006 (-0.015)	0.000 (0.000)	-	-

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	+/Chg	High	Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	40.07	0.84	41.00	26.22	5.39	20.58	120.78
BHP Group	53.23	0.94	54.20	33.25	3.54	29.94	270.35
Commonwealth Bank	178.19	1.31	192.00	140.21	2.78	29.45	298.19
CSL Ltd	154.19	1.45	275.79	149.85	2.68	24.87	74.81
Macquarie Group	223.00	3.40	236.16	160.00	3.46	22.78	84.99
National Australia Bank	48.28	1.14	47.96	31.13	3.52	21.85	148.10
Wesfarmers	84.24	-5.02	95.17	67.70	2.53	32.65	95.64
Westpac Banking	41.89	1.09	42.13	28.44	3.65	20.85	143.28
Belgium (EUR)							
Anheuser-Busch InBev	66.66	-0.88	68.64	48.87	0.00	25.15	119.80
Brazil (BRL)							
Itau Unibanco Holding	45.34	0.44	45.95	27.02	0.00	0.00	254.71
Itau Unibanco Holding Prfd	48.55	0.56	49.67	30.54	0.00	0.00	262.61
Petroleo Brasileiro	41.19	1.05	42.66	30.84	0.00	36.51	306.55
Petroleo Brasileiro Prfd	37.81	0.62	38.66	28.86	0.00	0.00	205.93
Vale	84.09	0.17	91.62	48.77	0.00	94.75	381.69
Canada (CAD)							
Agnico Eagle Mines	307.51	5.17	305.68	132.96	0.80	34.59	154.07
Alimentation Couche-Tard	84.14	0.67	84.81	65.95	1.02	30.49	77.30
Bank of Montreal	196.75	1.60	198.68	121.31	3.40	24.05	139.48
Bank of Nova Scotia	104.34	0.31	106.31	62.57	4.22	25.02	129.00
Brookfield	63.25	-1.71	102.59	58.75	0.61	218.10	141.91
Brookfield Asset Mgmt A	68.57	-3.11	88.12	59.16	4.01	43.40	110.45
Canadian Imperial Bank	134.47	2.06	133.80	76.17	3.18	21.86	124.60
Canadian National Railway	149.93	2.18	152.12	126.11	2.44	27.11	91.67
Canadian Natural	58.23	1.14	57.35	34.92	4.04	26.23	121.30
Canadian Pacific Kansas	116.00	1.27	115.54	94.60	0.79	36.14	104.50
Constellation Software	2415.33	38.35	5300.00	2196.00	0.23	74.55	51.18
Enbridge	70.65	0.94	73.70	56.51	5.49	29.94	154.15
Manulife Financial	49.57	-1.07	52.97	36.93	3.91	22.03	83.12
Royal Bank of Canada	233.96	-0.02	240.34	151.25	2.80	23.26	327.59
Shopify Inc A	169.61	3.04	253.10	99.32	0.00	178.54	207.95
Suncor Energy	77.77	1.29	76.84	43.59	3.09	21.97	92.54
TC Energy	85.63	1.15	86.97	62.17	4.10	33.85	89.14
The Toronto-Dominion Bank	131.27	-0.39	134.50	78.06	3.22	15.89	221.78
Thomson Reuters	116.67	-0.71	299.24	112.14	3.07	29.92	51.90
Waste Connections	227.51	4.62	284.73	211.93	0.84	54.43	58.17
China (CNH)							
Agricultural Bank China A	6.51		8.68	4.92	3.76	8.68	20.78
Bank of China A	5.31		6.39	5.13	4.35	7.08	12.67
Bank of Communications A	6.65		8.34	6.48	5.31	5.73	385.07
China Construction Bank A	8.70		10.03	8.40	4.50	6.64	184.29
China Life Insurance A	47.39		51.92	33.61	1.45	12.54	986.83
China Merchants Bank A	38.71		48.55	37.31	0.00	6.84	798.55
China Petroleum Chemical A	6.37		6.68	5.25	3.58	15.35	618.80
China Shenhua Energy A	41.45		44.39	34.78	0.00	14.04	683.55
China Yangtze Power A	26.00		31.19	25.38	3.63	19.58	636.17
CITIC Securities A	27.62		32.53	23.80	2.06	19.59	336.98
Cont Amperex Tech A	365.34		424.36	209.11	0.00	31.55	1610.40
East Money Information A	22.37		29.36	18.18	0.27	36.75	353.54
Foxconn Indl Internet A	54.75		83.88	14.58	0.00	46.79	1087.24
ICBC A	7.11		8.40	6.00	4.30	7.26	1.92
Industrial Bank A	18.49		25.45	18.35	0.00	5.27	391.30
Jiangsu Hengrui Pharma A	58.23		74.04	44.20	0.34	58.23	371.45
Kweichow Moutai A	1485.30		1657.99	1322.01	3.48	21.64	1360.00
Luxshare Precision Ind A	50.80		72.20	27.11	0.00	27.31	370.13
Midea Group A	79.05		83.17	66.02	0.00	14.53	549.10
PetroChina A	10.54		11.15	7.33	4.46	11.71	1.71
Ping An Insurance Group A	65.29		74.88	47.00	3.94	9.12	696.00
Postal Savings Bank China A	5.07		6.44	4.94	4.67	6.26	5.08
Shenzhen Mind Bio-Med A	185.77		263.80	185.67	0.00	19.28	225.24
Wuliangye Yibin A	106.06		142.96	100.50	5.42	12.92	411.68
Zijin Mining Group A	37.78		44.94	15.19	1.32	31.22	778.30
China (HKD)							
Agricultural Bank China H	5.39		6.41	4.09	4.99	7.19	165.68
Alibaba Group Holding	154.70		186.20	95.70	1.26	281.27	2954.66
Bank of China H	4.66		4.80	4.00	5.39	6.21	389.68
Bank of Communications H	6.90		7.62	6.28	5.60	5.95	241.58
BYD H	97.80		477.80	88.50	1.12	21.20	360.24
China CITIC Bank H	7.28		8.12	5.44	5.42	5.97	108.34
China Construction Bank H	8.01		8.56	6.02	5.32	6.11	19.26
China Life Insurance H	33.72		36.16	12.38	2.23	8.92	250.92
China Merchants Bank H	48.90		56.75	39.85	6.77	8.69	224.50
China Petroleum Chemical H	5.44		5.70	3.69	4.58	13.11	129.38
China Shenhua Energy H	43.56		44.68	28.30	8.09	13.86	147.12
CITIC Securities H	28.94		32.90	16.54	2.16	22.26	75.83
ICBC H	6.40		6.66	4.86	5.25	6.53	555.48
JD com A	105.90		180.80	103.20	3.69	7.66	303.41
Meituan B	82.05		189.60	79.25	0.00	14.03	453.95
Midea Group H	91.70		92.15	63.20	4.76	0.00	59.68
NetEase	187.30		248.00	131.90	2.48	30.06	593.37
Nongfu Spring H	48.24		56.25	31.30	1.70	4474.95	242.87
PetroChina H	9.18		9.62	5.07	5.60	10.20	193.69
Ping An Insurance Group H	70.65		74.70	39.60	3.97	10.61	526.17
Postal Savings Bank China H	5.11		5.95	4.36	5.05	6.31	101.47
Tencent Holdings	533.00		683.00	419.00	0.84	25.46	4353.69
Xiaomi Corp B	36.66		61.45	33.32	0.00	38.59	793.08
Zijin Mining Group H	43.52		46.98	14.02	1.25	35.97	260.63
China (USD)							
Full Truck Alliance	9.56	-0.05	14.07	9.38	1.71	478.00	179.59
Futu Holdings A	153.50	0.99	202.53	70.60	0.00	243.65	116.39
PDD Holdings A	101.95	-0.97	139.41	87.11	0.00	36.67	578.93
Denmark (DKK)							
DSV A/S	1669.50	-24.00	1913.50	1053.50	0.42	48.67	401.42
Novo Nordisk B	307.40	-3.90	675.20	266.90	3.81	13.33	1042.13
Finland (EUR)							
Nordea Bank Abp	16.54	-0.21	17.11	9.66	5.80	11.90	56.69
France (EUR)							
Air Liquide	167.52	-0.18	187.12	154.86	1.97	29.18	97.06
Airbus	187.10	-13.55	221.30	126.40	1.60	34.91	148.24
AXA	39.12	0.37	43.61	34.00	5.50	10.90	81.79
BNP Paribas A	93.84	-0.41	95.50	61.00	2.76	9.81	104.80
Compagnie de Saint-Gobain	87.54	-0.28	106.65	71.92	2.51	12.60	43.32
Credit Agricole	18.25	-0.04	18.84	14.10	6.19	8.65	55.24
Danone	74.12	1.84	80.14	63.52	2.90	73.39	50.50
Dassault Systemes	17.54	0.33	40.63	15.82	1.48	19.49	23.53
ENGIE	26.42	-0.40	26.99	15.57	5.60	15.92	64.34
EssilorLuxottica	233.00	-3.10	323.80	225.90	1.72	44.81	107.95
Hermes International	2039.00	-30.00	2797.00	1992.50	0.88	46.41	215.26
LOreal	395.00	0.45	408.35	326.55	1.82	31.08	210.84
LVMH Moet Hennessy	531.50	-2.40	707.10	436.55	2.45	24.31	264.52
Safran	342.10	-5.10	350.80	190.70	0.85	46.42	143.12
Sanofi	79.00	1.28	110.88	76.15	5.22	10.09	96.34
Schneider Electric	259.35	-1.85	274.65	171.50	0.98	31.17	149.68
TotalEnergies	66.53	1.19	65.79	47.55	5.11	9.66	145.59
VINCI	139.45	1.70	138.75	104.00	3.59	16.12	81.20
Germany (EUR)							
adidas AG	155.25	-1.80	255.20	142.55	1.29	124.20	27.95
Allianz	373.40	0.90	396.00	286.60	4.12	14.69	142.05
BASF	48.69	-1.22	55.06	37.40	4.62	194.76	43.46
BMW	90.08	-1.72	97.92	62.96	4.77	7.89	50.55
BMW Pref	90.00	-1.10	95.90	59.40	4.80	4.79	4.92
Deutsche Bank	30.41	-0.59	34.26	16.58	3.29	21.72	58.10
Deutsche Boerse	216.40	-0.60	294.30	200.10	1.85	32.84	40.32
Deutsche Telekom AG	32.63	0.26	35.91	26.00	3.06	37.51	160.06
DHL Group	49.92	0.27	51.72	30.96	3.71	11.32	57.41
Infineon Technologies	45.84	-0.26	46.40	23.17	0.76	59.53	59.86
Mercedes-Benz Group	58.75	-0.65	63.17	45.50	5.96	5.77	56.57
Merck	127.90	-0.65	142.45	100.70	1.72	20.02	16.53
Muenchener Rueck	535.80	4.00	615.80	492.00	3.73	25.59	70.00
Porsche	41.70	-0.59	60.62	39.15	5.54	10.56	18.99
Rheinmetall	1743.50	49.50	2008.00	880.80	0.46	105.60	80.34
SAP	170.74	-2.64	283.50	159.60	1.38	63.71	209.75
Siemens	240.55	-4.25	275.75	162.38	2.22	22.84	192.44
Siemens Energy	164.20	-2.45	167.90	41.81	0.43	260.63	141.39
Siemens Healthineers	41.45	-0.05	56.44	39.91	2.41	21.70	46.76
Volkswagen	102.70	-1.80	116.70	83.75	6.13	3.47	30.31
Volkswagen Pref	102.60	-1.50	114.20	81.58	6.20	3.47	21.16
Germany (USD)							
BioNTech	110.42	2.47	124.00	81.20	0.00	52.83	26.55
Hong Kong (HKD)							
AIA Group	82.35		92.10	48.60	2.19	132.82	865.35
HKEX	408.80		466.00	283.20	2.67	39.61	518.29
India (INR)							
Bajaj Finance	1014.25	-9.55	1102.45	848.55	0.43	53.23	6311.15
Bharti Airtel Ltd	1990.30	-31.15	2174.70	1561.30	0.80	152.05	11348.90
HCL Technologies	1450.40	-16.50	1770.00	1304.00	3.72	22.61	3935.90
HDFC Bank	916.05	-8.60	2036.30	899.90	1.20	19.74	14096.26
Hindustan Unilever	2279.50	-44.20	2779.70	2136.00	1.89	52.11	5355.89
ICICI Bank	1390.15	-17.85	1494.10	1200.20	0.79	22.00	9947.94
Infosys	1369.60	-3.95	1848.90	1281.55	3.29	21.23	5553.28
ITC Ltd	325.75	-6.75	444.15	302.00	4.41	11.72	4081.40
Kotak Mahindra Bank	416.55	-9.75	435.15	400.55	0.12	3.74	4143.14
Larsen & Toubro	4278.80	-46.05	4335.00	2967.65	0.79	39.13	5885.97
Life Insurance Corp	864.65	-13.80	980.05	715.35	1.39	15.19	5468.91
Maruti Suzuki India	14904.00	-363.10	17371.60	11072.20	0.91	32.32	4685.86
Reliance Industries	1410.80	-30.45	1611.20	1115.55	0.39	27.41	19091.61
State Bank of India	1207.00	-12.45	1225.50	679.65	1.32	13.89	11141.36
Sun Pharmaceutical Inds	1713.20	-11.10	1850.95	1547.25	0.96	37.57	4110.44
Tata Consultancy Svcs	2680.45	-14.15	3873.20	2579.00	3.28	19.98	9698.10
Indonesia (IDR)							
Bank Central Asia	7175.00	-100.00	9800.00	6375.00	4.25	21.74	8844.98
PT Barito Renewables	8100.00	-125.00	10725.00	4170.00	0.05	0.00	10836.68
Italy (EUR)							
Assicurazioni Generali	35.46	-0.33	36.40	28.17	4.03	14.59	54.96
Enel	8.96	-0.33	9.76	6.52	5.25	24.21	91.06
Eni	18.64	0.26	18.45	11.01	5.63	13.22	58.65
Ferrari	311.10	1.00	489.40	276.20	0.96	45.02	60.33
Intesa Sanpaolo	5.75	-0.09	6.16	3.66	5.93	24.99	100.09
Stellantis	6.42	-0.28	13.63	5.73	0.00	8.63	18.50
UniCredit SpA	72.85	-1.81	79.79	38.52	3.99	14.27	113.77
Japan (JPY)							
Canon	4707.00	-102.00	5203.00	3893.00	3.40	16.23	6278.02
Chugai Pharmaceutical	9595.00	195.00	9460.00	5942.00	2.83	36.38	16110.56
Daiichi Sankyo	2941.00	2.00	4178.00	2684.00	2.65	18.86	5571.28
FAST RETAILING	67680.00	160.00	69950.00	41650.00	0.80	47.95	21537.20
Hitachi	4992.00	80.00	6039.00	2590.00	0.90	37.30	22871.15
Honda Motor	1581.50	-1.00	1700.00	1156.00	4.43	8.84	8350.32
HOYA	27600.00	485.00	28680.00	14345.00	0.87	47.47	9340.24
ITOCHU	2267.00	57.50	9899.00	1915.00	1.85	18.41	17964.72
Japan Tobacco	5972.00	8.00	6182.00	3700.00	4.05	20.78	11944.00
KDDI	2641.00	-39.00	4974.00	2227.00	3.03	15.60	11060.11
Keyence	60220.00	1020.00	64900.00	49780.00	0.91	36.64	14645.97
Mitsubishi	4977.00	77.00	5217.00	2257.00	2.21	21.00	20051.97
Mitsubishi Heavy	4952.00		5152.00	1977.50	0.48	67.80	16706.30
Mitsubishi UFJ Fincl Grp	3009.00	57.50	3087.00	1310.00	2.46	18.80	35709.94
Mitsui & Co	5593.00	145.00	5822.00	2365.50	2.06	18.23	16251.81
Mizuho Financial Group	7307.00	274.00	7960.00	2688.00	1.98	20.87	18193.32
Nintendo	8618.00	-18.00	14795.00	8326.00	2.10	35.99	11192.11
NTT	152.50	-0.50	167.20	135.20	3.48	12.75	13808.92
Recruit Holdings	6337.00	10.00	10185.00	6040.00	0.39	23.35	9910.51
Shin-Etsu Chemical	5745.00	192.00	5798.00	3425.00	1.85	21.32	11403.80
SoftBank	213.40	-0.50	247.90	192.50	4.03	19.42	10229.21
SoftBank Group	4440.00	114.00	27695.00	3730.00	0.25	22.75	25360.61
Sony Financial Group	164.80	4.40	210.00	139.00	2.31	0.00	1178.21
Sony Group	3445.00	-28.00	4776.00	2980.50	0.73	18.26	21186.10
Sumitomo Mitsui Financial	6129.00	251.00	6284.00	2560.50	2.56	20.32	23642.05
Takeda Pharmaceutical	5815.00	6.00	5809.00	3916.00	3.44	85.06	9251.59
Tokio Marine Holdings	6421.00	-51.00	6710.00	4355.00	3.29	11.84	12418.21
Tokyo Electron	44630.00	1240.00	44610.00	16560.00	1.35	37.75	21048.97
Toyota Motor	3774.00	44.00	4000.00	2226.50	2.52	10.50	59610.28
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.01	0.83	0.70	2.96	22.78	15.00
Mexico (MXN)							
America Movil B	20.56	-0.05	21.69	13.76	2.53	0.00	1278.52
Wal-Mart de Mexico	57.76	-0.03	67.34	50.79	2.93	0.00	1007.70
Netherlands (EUR)							
Adyen	997.70	13.00	1864.00	890.70	0.00	54.79	31.46
ASML Holding	1238.20	-6.60	1309.00	508.40	0.61	62.19	480.60
Heineken	76.90	-0.04	82.78	64.52	2.47	16.50	44.29
ING Groep	24.60	-0.20	26.45	14.31	5.11	12.42	71.84
Prosus N	43.82	-0.34	63.94	34.95	0.46	13.55	104.25
The Magnum Ice Cream Co	13.69	0.22	16.49	12.15	0.00	28.51	8.38
Universal Music Group NV	19.42	0.27	28.55	18.80	2.68	45.16	35.82
Norway (NOK)							
Equinor	279.20	9.90	287.30	226.40	5.35	143.92	713.86
Republic of Korea (KRW)							
LG Energy Solution	403500.00	8500.00	527000.00	266000.00	0.00	92.67	94419.00
SAMSUNG BIOLOGICS	1728000.00	10000.00	1987000.00	982000.00	0.00	113.00	79620.44
Samsung Electronics	190000.00	8800.00	184400.00	52500.00	0.88	38.38	0.00
Samsung Electronics Pref	133500.00	5900.00	129900.00	43850.00	1.70	126.23	108932.62
Samsung Epis	620000.00	18000.00	773000.00	329000.00	0.00	0.00	15452.37
SK hynix	894000.00	14000.00	931000.00	162700.00	0.34	31.12	650834.11
Saudi Arabia (SAR)							
ACWA Power	174.10	-6.20	409.60	167.50	0.26	72.54	133.45
Al Rajhi Bank	102.00	-3.00	113.00	87.80	2.45	17.44	408.00
Saudi Arabian Mining	70.80	-1.20	79.90	37.85	0.00	90.77	275.32
Saudi Arabian Oil	25.70	0.10	27.75	23.04	5.15	12.98	62.19
Saudi Basic Industries	55.40	-1.35	65.90	48.20	5.78	108.63	166.20
Saudi National Bank	41.90	-0.90	45.24	31.55	5.13	10.37	251.40
STC Co	43.00	-0.60	48.30	40.70	5.12	8.69	215.00
Singapore (SGD)							
DBS Group Holdings	57.62	0.73	60.00	36.30	5.05	14.85	163.68
Oversea-Chinese Banking	21.59	0.48	21.79	14.35	3.80	1292.81	97.48
United Overseas Bank Ltd	38.66	0.27	39.50	29.00	4.58	10.86	64.44
Singapore (USD)							
JOYY A	51.98	0.05	70.96	37.53	6.08	229.56	43.88
Sea /Singapore A	114.60	1.82	199.30	99.50	0.00	148.83	62.63
South Africa (ZAR)							
Naspers N	905.00	-10.55	1311.44	880.00	0.56	107.28	709.15
Spain (EUR)							
Banco Santander	10.58	-0.14	11.26	4.64	1.72	11.63	155.47
BBVA Spain	19.81	-0.19	22.33	10.11	3.76	75.19	113.09
CaixaBank	10.70	0.14	11.57	5.49	3.79	31.47	75.16
Iberdrola SA	19.52	-0.53	20.38	13.21	2.75	35.36	131.91
Inditex	57.92	0.16	58.14	40.80	2.35	163.16	180.52
Sweden (SEK)							
Atlas Copco A	194.85	-0.05	196.25	130.00	1.54	35.88	654.22
Atlas Copco B	168.25	-0.85	170.30	115.75	1.78	30.99	262.62
EQT	294.00	-11.90	383.00	214.70	1.70	474.96	362.98
Investor B	365.55	-2.20	368.50	247.00	1.53	7.11	666.01
Volvo B	347.20	1.50	354.00	220.80	3.74	20.50	551.76
Switzerland (CHF)							
ABB	69.92	-0.68	70.66	37.25	1.34	27.00	128.93
Alcon	53.92	0.88	87.00	57.68	0.44	61.46	31.94
Cie Financiere Richemont	158.70	-1.55	186.00	120.60	1.89	33.85	85.31
Givaudan	2990.00	-11.00	4236.00	2895.00	2.41	33.58	27.61
Holcim	73.22	0.22	101.95	50.00	4.23	12.85	41.51
Lonza Group	538.20	5.20	605.20	467.80	0.93	60.27	37.80
Nestle	81.43	3.03	91.72	69.90	3.81	23.20	209.81
Novartis	126.48	-0.90	129.54	81.10	2.93	41.47	267.18
Roche Holding	374.80	-1.60	379.20	244.00	2.61	19.92	39.99
Roche Holding Pref	368.20	-1.10	371.60	231.90	2.63	25.57	258.68
Sika	152.75	0.30	245.50	145.25	2.36	19.08	24.51
Swiss Re	127.80	-0.20	156.80	121.05	4.70	11.75	38.18
UBS Group	32.71	-0.68	38.39	20.66	0.00	16.69	109.30
Zurich Insurance Group	558.80	-9.20	625.20	519.60	5.37	17.47	81.78
Taiwan (TWD)							
Hon Hai Precision	227.00		265.00	112.50	2.56	20.62	3160.88
MediaTek	1855.00		1870.00	1130.00	2.91	27.72	2975.26
Taiwan Semicon Mfg	1915.00		1925.00	780.00	1.15	42.32	49660.78
United Arab Emirates (AED)							
Adnoc Gas	3.50	-0.02	3.76	2.71	0.00	52.24	268.63
First Abu Dhabi Bank	20.08	-0.62	20.70	11.78	3.98	13.57	221.84
United Kingdom (GBP)							
3i Group Plc	33.99	0.11	44.97	29.57	2.32	6.51	34.83
AstraZeneca	152.70	-0.20	157.32	95.73	1.55	31.24	236.83
BAE Systems	21.65	0.02	21.78	12.54	1.68	31.47	64.92
Barclays	4.74	0.06	5.06	2.24	1.82	10.82	65.41
BP	4.68	-0.11	4.84	3.29	5.22		73.44
British Amer Tobacco	45.69	0.96	48.77	29.16	5.36	13.02	99.39
Compass Group	22.13	0.18	28.38	20.00	2.19	27.14	37.63
Diageo	18.51	0.69	22.26	14.21	4.29	23.60	41.21
Experian	25.92	0.16	41.01	23.53	1.83	27.42	23.64
Glencore	5.07	0.02	5.34	2.05	2.48		59.50
GSK	22.13	-0.13	22.82	12.43	3.16	15.68	90.18
Haleon	4.09	0.02	4.20	2.74	1.66	25.92	36.47
HSBC Holdings	12.90	0.08	13.23	6.99	3.84	13.93	221.56
Lloyds Banking Group	1.04	0.02	1.15	0.61	3.50	14.88	61.31
London Stock Exch Grp	79.04	1.26	119.15	66.84	1.72	61.37	39.94
National Grid	13.46	0.04	13.99	9.11	3.51	21.85	66.91
NatWest Group	6.16	-0.02	7.05	3.81	5.28	11.51	49.12
Reckitt Benckiser Group	64.16	-0.40	65.23	47.70	3.21	31.51	41.37
RELX	23.22	0.29	41.83	19.91	2.91	20.62	41.95
Rio Tinto	71.22	0.04	74.21	40.24	4.18	15.67	89.34
Rolls-Royce Holdings	13.36	0.12	13.52	5.62	0.79	44.46	112.60
Shell	29.41	-0.04	29.62	22.70	3.64	13.10	166.73
Unilever	52.80	0.60	55.42	45.84	2.93	14.23	117.32
United Kingdom (USD)							
Arm Holdings	126.93	-0.31	183.16	80.00	0.00	162.73	134.67
United States (USD)							
3M Co	165.05	0.88	177.41	121.98	1.89	27.28	86.93
Abbott Laboratories	112.19	-1.10	141.23	105.27	2.25	14.02	195.06
AbbVie	224.35	-4.37	244.81	164.39	3.08	167.43	396.51
Accenture Plc A	214.95	-8.66	392.02	215.16	3.03	17.59	132.26
Adobe	259.21	-3.96	463.61	251.10	0.00	15.49	106.41
Aflac	112.76	-0.86	119.32	96.95	2.16	14.76	59.10
Air Products & Chemicals	280.72	-1.67	321.47	229.11	2.58	190.97	62.50
Airbnb A	125.81	1.54	160.00	99.88	0.00	30.69	53.29
Alphabet A	302.85	-0.48	349.00	140.53	0.28	27.76	1763.19
Alphabet C	303.56	-0.38	350.15	142.66	0.28	27.82	1650.76
Altria Group	67.99	1.22	68.60	52.46	6.24	12.98	114.13
Amazon com	204.86	0.07	258.60	161.38	0.00	28.10	2199.16
AMD	203.37	3.25	267.08	76.48	0.00	77.33	331.58
American Electric Power	128.42	1.15	132.78	97.46	2.96	19.17	69.46
American Express	342.65	-3.59	387.49	220.43	0.96	22.24	235.27
American International	79.54	-0.25	88.07	71.25	2.26	14.51	42.68
American Tower	184.79	-1.83	234.33	166.88	3.68	29.43	86.51
Ameriprise Financial	472.43	-5.36	550.18	396.14	1.35	12.78	43.89
AMETEK Inc	232.75	-1.56	239.94	145.02	0.58	36.25	53.29
Amgen	375.50	-4.23	385.12	261.43	2.68	26.20	202.42
Amphenol A	151.20	3.47	167.04	56.45	0.66	43.08	185.86
Analog Devices	345.30	-1.07	355.36	158.65	1.27	62.78	168.58
Aon Plc A	324.30	1.32	412.97	304.59	0.92	18.95	69.48
Apollo Global Mgmt	118.34	-7.02	161.17	102.58	1.72	17.05	68.69
Apple	260.58	-3.77	288.62	169.21	0.40	32.86	3825.61
Applied Materials Inc	369.83	0.53	376.32	123.74	0.50	42.46	293.54
AppLovin A	412.00	7.61	745.61	200.50	0.00	47.91	126.73
Ares Management	129.85	-4.12	195.26	110.63	4.16	54.79	28.16
Arista Networks	137.23	-2.31	164.94	59.43	0.00	49.19	172.43
Arthur J Gallagher	218.37	3.88	351.23	195.00	1.28	37.46	56.14
AT&T	27.88		29.79	22.95	3.98	9.17	195.18
Atlassian Corp A	80.26	-3.35	315.03	80.40	0.00	111.47	13.61
Autodesk	229.10	-0.64	329.09	216.01	0.00	44.06	48.57
Auto Data Processing	215.97	-1.24	329.93	208.62	3.15	20.69	86.96
AutoZone	3745.49	0.85	4388.11	3210.72	0.00	25.43	62.05
Baker Hughes A	62.56	1.02	62.27	33.60	1.47	23.88	61.82
Bank of New York Mellon	118.16	-1.33	128.76	70.46	1.79	16.93	82.40
Becton Dickinson	182.47	-0.21	235.34	162.29	2.30	29.82	51.96
Berkshire Hathaway A	746100.00	-1860.00	812855.00	685150.00	0.00	8.80	390.22
Berkshire Hathaway B	496.94	-2.13	542.07	455.19	0.00	19.16	682.21
BlackRock Finance	1081.28	-10.98	1219.94	773.74	2.12	27.48	167.76
Blackstone	125.76	-7.14	190.09	115.66	2.22	36.14	92.87
Block A	52.89	-0.71	85.55	44.27	0.00	10.37	28.97
Boeing Co	233.71	-5.22	254.35	128.88	0.00	93.86	183.54
BofA Corp	52.77	-0.59	57.55	33.06	2.12	13.67	380.60
Booking Holdings	4007.45	-262.54	5839.41	4020.54	0.96	24.07	126.93
Boston Scientific	75.72	-0.56	109.50	72.69	0.00	38.63	112.36
Bristol Myers Squibb	60.30	0.57	63.33	42.52	4.18	17.38	122.80
Broadcom	333.99	0.48	414.61	138.10	0.78	68.02	1583.54
Cadence Design Systems	296.59	-8.42	376.44	221.56	0.00	76.05	80.73
Capital One Financial	205.06	-4.82	259.63	143.22	1.56	70.23	132.54
Carrier Global	62.92	-1.41	81.09	50.24	1.53	36.80	52.59
Carvana A	332.79	-28.74	486.89	148.25	0.00	32.56	47.50
Caterpillar	760.53	8.56	789.81	267.30	0.79	40.24	353.86
CBRE Group A	149.19	-2.82	174.27	108.45	0.00	38.45	44.03
Cencora	359.11	-1.12	377.54	240.09	0.67	42.85	69.86
Charter Comms A	231.54	-7.60	437.06	180.38	0.00	6.27	29.32
Cheniere Energy	226.19	2.47	246.42	186.20	0.98	12.59	48.68
Chevron	184.78	0.91	186.52	132.04	3.85	25.88	372.06
Chipotle Mexican Grill	37.97	-0.75	58.42	29.75	0.00	33.02	49.45
Chubb	329.16	-0.13	335.60	263.14	1.18	92.20	129.54
Cintas	197.97	1.56	229.24	180.39	0.91	42.12	79.17
Cisco Systems	78.56	0.38	88.19	52.11	2.14	28.06	310.30
Citigroup	115.55	-0.72	125.16	55.51	2.08	15.98	206.75
Cloudflare Inc A	192.64	1.20	260.00	89.42	0.00	642.13	60.73
CME Group A	303.91	1.36	309.35	246.69	3.69	29.42	109.59
Cognizant Tech So A	64.99	-1.82	88.52	64.32	2.03	14.22	31.08
Coinbase Global A	165.94	1.89	444.64	139.36	0.00	34.21	37.01
Colgate-Palmolive	93.98	-1.60	100.18	74.55	2.21	26.18	75.75
Comcast A	31.38	-0.22	37.98	25.75	4.21	5.80	112.60
ConocoPhillips	111.59	1.07	112.97	79.88	3.01	17.55	136.40
Constellation Energy	291.66	-2.39	412.70	161.35	0.53	33.41	105.68
Copart	37.65	-0.10	63.85	36.52	0.00	22.82	36.45
Corning	129.99	-2.02	136.82	37.31	0.86	69.51	111.52
Corteva	77.02	0.43	77.41	53.40	0.93	44.01	51.80
Costco Wholesale	987.82	-8.26	1067.08	844.06	0.53	52.82	438.46
Coupang A	18.45	0.40	34.08	16.74	0.00	83.86	30.79
CRH	125.49	0.74	131.55	76.75	1.24	24.75	83.86
CrowdStrike Holdings A	422.14	6.38	566.90	298.00	0.00	332.39	106.42
Crown Castle	86.47	-0.96	115.76	77.01	4.92	9.55	37.66
CSX	41.68	0.32	41.78	26.22	1.25	27.06	77.51
Cummins	596.91	3.91	617.98	260.02	1.34	28.95	82.47
CVS Health	77.32	-0.43	85.15	58.35	3.44	55.23	98.37
Danaher	211.25	2.69	242.80	171.00	0.61	43.29	149.22
Deere & Co	662.00	68.73	626.25	404.42	0.98	35.69	179.45
Dell Technologies C	119.06	2.28	168.08	66.25	1.76	15.69	39.76
Diamondback Energy	174.72	0.71	174.17	114.00	2.29	12.27	50.06
Digital Realty Trust	176.90	0.88	184.79	129.95	2.76	47.43	60.79
Dominion Energy	65.46	0.74	67.57	48.07	4.08	23.21	55.90
DoorDash A	176.19	2.81	285.50	155.40	0.00	80.45	72.23
DR Horton	163.78	-3.47	184.54	110.44	1.10	14.86	47.45
Duke Energy	128.37	1.13	130.03	110.95	3.37	19.90	98.27
Eaton Corp	377.32	-3.06	408.45	231.85	1.10	37.62	146.55
Ecolab	301.00	-1.59	306.52	221.62	0.97	43.00	85.25
Edwards Lifesciences Corp	78.92	-0.06	87.89	65.94	0.00	34.61	45.80
Elevance Health	348.18	1.94	458.75	273.71	1.98	13.77	76.84
Eli Lilly & Co	1023.22	2.66	1133.95	623.78	0.68	44.49	965.26
Emerson Electric	151.30	0.16	165.15	90.06	1.47	36.90	85.03
EOG Resources	123.87	1.60	135.87	101.59	3.29	12.25	67.21
Equinix	918.03	-6.21	992.90	701.41	2.25	66.57	90.20
Exelon	47.36	0.12	49.11	41.70	3.55	17.28	48.44
ExxonMobil	150.97	0.29	156.93	97.80	2.73	22.53	629.06
Fastenal	46.21	0.23	83.43	38.97	2.08	42.01	53.06
FedEx	383.14	0.06	383.59	194.29	1.51	21.04	90.08
FICO ISSAC	1352.73	-14.20	2217.60	1280.86	0.00	49.51	32.09
Fiserv	61.53	-1.48	238.59	57.79	0.00	9.47	33.09
Flutter Entertainment	122.16	-3.92	313.69	122.34	0.00	509.00	21.41
Fortinet Inc	81.67	0.98	114.63	70.12	0.00	33.33	60.73
Freeport-McMoRan	62.57	0.02	69.44	27.66	0.96	40.90	89.93
Garmin	239.80	2.34	261.69	169.26	1.75	27.72	46.16
GE Aerospace	334.74	5.16	332.79	159.36	0.56	41.27	351.08
GE Heathcare Tech	83.01	0.06	93.15	57.65	0.17	18.20	37.83
GE Vernova	834.61	17.06	846.00	252.25	0.21	46.57	224.95
General Dynamics	354.34	4.85	369.70	239.20	1.69	22.64	95.81
General Motors	81.47	-2.20	87.62	41.60	0.77	24.47	73.65
Gilead Sciences	151.12	-1.62	157.29	93.37	2.17	23.25	187.49
Goldman Sachs Group	916.65	-17.08	984.70	439.38	1.96	18.39	274.93
HCA Healthcare	528.66	-6.36	552.90	295.00	0.59	18.42	118.22
Hilton Worldwide Holdings	312.73	-3.15	333.86	196.04	0.19	50.60	71.71
Home Depot	378.58	-4.94	426.75	326.31	2.43	25.82	376.88
Honeywell International	240.77	-0.37	245.63	179.36	1.98	34.49	153.05
Howmet Aerospace	251.30	1.95	256.70	105.04	0.19	67.37	100.76
IBM	256.28	-4.51	324.90	214.50	2.62	30.04	239.55
Illinois Tool Works	293.82	-2.34	303.15	214.66	2.19	27.93	84.68
Intel	44.62	-0.84	54.60	17.66	0.00	743.67	222.88
Interactive Brokers Grp A	73.99	-0.91	236.50	49.30	0.43	35.40	32.95
Intercontinental Exchange	154.11	-1.08	189.35	143.17	1.35	26.62	87.52
Intuit	381.54	-8.03	813.70	375.40	1.26	25.92	106.17
Intuitive Surgical	499.53	-1.23	609.08	425.00	0.00	62.44	177.40
Johnson & Johnson	246.91	1.92	246.35	141.50	2.11	22.18	595.03
Johnson Controls Intl	142.70	3.22	143.17	68.03	1.12	67.95	87.34
JPMorgan Chase	308.05	-0.73	337.25	202.16	1.95	15.36	830.82
Kenvue	18.66	-0.22	25.17	14.02	4.45	24.88	35.75
Keurig Dr Pepper	29.10	-0.04	36.12	25.03	3.16	24.87	39.53
Kimberly-Clark	108.68	-1.22	150.45	96.26	4.71	22.27	36.07
Kinder Morgan P	32.54	0.25	32.58	23.94	3.60	23.75	72.40
KKR & Co	101.64	-1.96	153.87	86.15	0.73	40.02	90.61
KLA	1469.90	-10.40	1693.35	551.33	0.52	42.57	192.67
L3Harris Technologies	358.70	6.58	369.59	193.09	1.39	41.86	67.00
Lam Research	237.39	-2.70	251.87	56.32	0.44	48.45	296.45
Linde	490.11	4.83	488.54	387.78	1.22	32.63	228.86
Lockheed Martin	666.51	16.70	660.55	410.11	2.07	30.91	153.35
Lowe's	278.18	-3.95	293.06	206.38	1.73	22.99	156.05
lululemon athletica	182.88	0.75	374.41	159.25	0.00	12.70	20.52
Marathon Petroleum	196.47	-3.10	210.32	115.10	2.04	20.86	59.06
Marriott International A	349.89	-6.11	370.00	205.40	0.77	36.71	92.72
Marsh	178.87	0.76	248.00	170.37	2.01	21.09	86.60
Marvell Technology	79.61	0.52	112.50	47.09	0.30	27.74	69.36
Mastercard A	520.26	-7.72	601.77	465.59	0.67	31.45	460.54
McDonald's	327.11	-0.78	335.67	283.47	2.27	27.77	232.95
McKesson	937.14	-9.83	971.93	594.35	0.35	26.92	114.79
Medtronic	97.58	-0.91	106.33	79.55	2.91	26.23	125.10
Merck & Co	121.86	-1.44	123.33	73.31	2.79	16.10	302.46
Meta Platforms A	644.78	1.56	796.25	479.80	0.33	26.89	1410.25
MetLife	78.10	-1.12	87.39	65.21	2.91	14.63	51.46
Micron Technology	417.35	-3.60	455.50	61.54	0.11	39.26	469.73
Microsoft	398.46	-1.14	555.45	344.79	0.91	24.83	2958.82
Mondelez International A	58.64	-1.44	71.15	51.20	3.41	31.03	75.17
Monster Beverage	81.99	-1.19	83.91	50.93	0.00	46.32	80.11
Moody's	449.29	-1.47	546.88	378.71	0.92	32.72	79.66
Morgan Stanley	174.37	-2.22	192.68	94.33	2.29	17.68	277.13
Motorola Solutions	453.68	2.08	492.22	359.36	1.07	35.09	75.16
MSCI Inc A	541.12	-4.13	626.28	486.74	1.52	34.42	39.76
Nasdaq	81.41	-0.72	101.78	64.84	1.33	26.09	46.28
Netflix	77.00	-0.99	1341.15	75.23	0.00	29.84	325.11
Newmont Corp	125.40	0.71	134.88	41.23	0.80	19.47	136.84
NextEra Energy	91.64	0.42	95.56	61.72	2.72	27.69	190.93
NIKE B	65.61	0.06	82.44	52.28	2.50	38.15	78.17
Norfolk Southern	314.05	-2.71	319.94	201.63	1.72	24.61	70.53
Northrop Grumman	736.87	12.04	725.55	426.24	1.25	25.29	104.58
Nu Holdings A	17.32	0.15	18.98	9.01	0.00	36.08	65.26
NVIDIA	187.90	-0.08	212.19	86.62	0.02	46.28	4565.97
NXP Semiconductors	232.11	-5.22	256.36	148.09	1.75	28.48	58.42
Occidental Petroleum	51.53	4.42	52.58	34.78	2.02	37.34	50.82
ONEOK	86.88	0.09	103.64	64.02	4.93	15.91	54.67
Oracle	156.54	0.37	345.72	118.86	1.28	28.67	449.91
O'Reilly Automotive	94.17	1.42	1458.37	86.94	0.00	32.47	79.49
Otis Worldwide	93.04	0.27	106.83	84.00	1.81	26.43	36.17
P&G	158.56	1.70	179.99	137.62	2.67	22.98	368.49
PACCAR	124.90	-0.27	131.88	84.65	1.06	27.63	65.68
Palantir Technologies A	134.89	-0.49	207.52	66.12	0.00	195.49	309.10
Palo Alto Networks	150.99	-1.36	223.61	144.15	0.00	80.74	123.21
Parker-Hannifin	1012.44	14.94	1015.00	488.45	0.71	36.42	127.79
Paychex	92.34	-1.95	161.24	91.70	4.68	20.84	33.15
PayPal Holdings	41.73	0.28	79.50	38.46	1.34	7.64	38.42
PepsiCo	164.59	0.20	171.48	127.60	3.46	27.34	224.94
Pfizer	26.86	-0.51	27.94	20.91	6.40	15.53	152.72
Philip Morris Intl	183.50	0.83	190.98	142.11	3.20	25.24	285.65
Phillips 66	155.41	-1.99	163.79	91.01	3.27	41.89	62.62
PNC Financial Services Gp	230.30	-2.44	243.94	145.12	2.95	14.86	89.82
Progressive	201.77	-1.51	292.99	197.92	0.20	11.04	118.32
Prologis Inc	139.04	-0.59	141.95	85.35	3.08	38.84	129.25
Prudential Financial	102.71	-1.62	119.76	90.38	5.45	10.22	35.74
Public Storage	298.50	-0.50	322.49	256.54	4.02	33.02	52.39
QUALCOMM	141.27	-1.97	205.95	120.80	2.52	28.25	150.74
Realty Income	65.50	0.43	66.73	50.71	4.95	61.22	60.25
Regeneron Pharma	782.38	-9.78	821.11	476.49	0.48	18.17	81.29
Republic Services	221.63	4.79	258.75	201.42	1.13	32.31	68.44
Robinhood Markets A	75.65	0.44	153.86	29.66	0.00	35.68	59.77
Roblox A	64.44	1.38	150.59	50.10	0.00	41.84	42.64
Roper Technologies	332.00	4.40	595.17	313.07	1.10	22.69	35.74
Ross Stores	200.38		200.60	122.36	0.81	31.11	64.81
Royal Caribbean Group	310.35	-8.47	366.50	164.01	1.37	115.37	83.96
RTX	205.41	0.60	206.48	112.27	1.32	40.92	275.72
S&P Global	416.67	-2.71	579.05	381.61	0.93	28.40	124.50
Salesforce	185.29	-2.50	329.74	180.24	0.90	24.54	173.62
Schlumberger	51.54	-0.05	52.40	31.11	2.29	11.43	77.07
Sempra	92.97	1.24	95.74	61.90	2.78	28.61	60.68
ServiceNow	107.37	-0.44	1057.39	98.00	0.00	63.53	112.31
Simon Property Group	199.72	0.09	203.00	136.34	4.41	29.07	65.20
Snowflake A	179.20	3.12	280.67	120.10	0.00	44.58	61.32
Solstice Advanced	77.86	-3.06	84.44	40.43	0.39	0.00	12.36
Southern Co	95.05	4.01	100.83	83.09	3.11	23.47	104.66
Southern Copper	194.07	1.41	218.81	74.84	1.73	42.10	160.31
Spotify Technology	485.29	7.71	785.00	405.00	0.00	217.62	99.89
Starbucks Corp	95.80	0.04	117.46	75.50	2.59	79.83	109.14
Strategy A	129.45	4.25	457.22	104.17	0.00	4.71	34.66
Stryker	372.66	-4.66	404.87	329.16	0.94	43.89	142.61
Synopsys	442.44	0.13	651.73	365.74	0.00	54.29	84.65
Targa Resources	224.16	-3.46	230.00	144.14	1.78	30.09	48.12
Target	115.66		131.70	83.44	3.94	13.99	52.37
TE Connectivity	232.40	-3.23	250.67	116.30	1.22	33.25	68.19
Tesla	411.71	0.39	498.83	214.25	0.00	348.91	1544.91
Texas Instruments	218.05	-5.27	231.32	139.95	2.60	39.86	197.89
The Allstate	203.22	-6.21	216.75	176.00	2.13	6.50	53.18
The Charles Schwab	93.87	-1.51	107.50	65.88	1.36	21.98	166.80
The Cigna Group	285.92	-4.20	350.00	239.51	2.18	12.56	76.38
The Coca-Cola	78.91	-0.58	80.41	65.35	2.59	26.04	339.44
The Kroger	67.63	-1.23	74.90	58.60	2.07	59.32	42.80
The Sherwin-Williams	357.61	-8.15	379.65	308.84	0.89	34.55	88.65
The TJX Cos	156.51	-0.72	159.48	112.10	1.09	34.17	173.80
The Williams Cos	72.17	0.03	73.04	51.58	2.91	37.39	88.14
Thermo Fisher Scientific	515.12	1.56	643.99	385.46	0.33	29.71	193.53
T-Mobile US	215.30	2.05	276.49	181.36	1.76	22.08	237.23
Trane Technologies	463.69	4.25	479.37	298.15	0.91	35.00	102.63
TransDigm Group	1330.13	14.80	1523.83	1183.60	0.00	42.80	75.12
Travelers	299.90	1.44	304.40	230.43	1.47	10.78	64.85
Truist Financial	51.78	-0.91	56.20	33.56	4.02	13.77	66.24
Uber Technologies	72.94	0.17	101.99	60.63	0.00	15.13	150.12
Union Pacific	262.97	-2.03	265.37	204.66	2.10	21.91	156.04
United Parcel Service B	115.54	-0.58	123.70	82.00	5.68	17.61	85.95
United Rentals	888.98	8.80	1021.47	525.91	0.83	22.97	56.00
UnitedHealth Group	289.93	1.73	606.36	234.60	3.05	15.02	262.63
US Bancorp	57.89	-0.87	61.19	35.18	3.59	13.22	89.99
Valero Energy	199.24	-0.22	206.77	99.00	2.41	41.42	60.77
Verizon Communications	48.64	0.59	50.24	10.60	5.82	11.98	205.15
Versant Media Group A	30.04	0.47	59.00	27.17	0.00	0.00	4.33
Vertex Pharmaceuticals	469.27	-1.04	519.68	362.50	0.00	30.35	119.21
Visa A	318.93	-1.37	375.51	299.00	0.84	29.89	536.15
Vistra	172.50	1.93	219.82	90.51	0.53	60.74	58.45
Walmart	124.87	1.75	134.69	79.81	0.75	43.51	995.23
Walt Disney	106.00	-1.10	124.69	80.10	1.42	15.57	187.78
Waste Management	233.42	-0.64	242.58	194.11	1.41	34.74	94.15
Wells Fargo	87.57	-0.99	97.76	58.42	2.06	14.29	274.89
Welltower	208.01	-0.58	216.43	130.29	1.42	144.45	145.14
Workday A	140.02	-2.61	281.00	139.38	0.00	58.10	29.82
WW Grainger	1127.73	-6.31	1218.63	893.99	0.80	31.54	53.62
Yum Brands	163.48	0.57	165.32	137.33	1.84	31.56	45.39
Zoetis A	127.28	-1.85	177.00	115.25	1.67	21.11	53.73

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

	Over	Change		One	Three	Six	One
Feb 20	night	Day	Week	Month	Month	Month	Year
SOFR	3.730	0.020	0.090	3.675	3.665	3.609	3.446
ESTR	1.933	0.002	0.001	1.934	1.932	1.925	1.909
SARON	-0.042	0.006	-0.009	-0.047	-0.048	-0.045	0.057
SONIA	3.728	0.000	0.001	3.732	3.593	3.518	3.426

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.92	0.19	-1.16	Italy	3.25	0.52	-0.83
Australia	4.38	1.65	0.30	Japan	2.11	-0.62	-1.97
Belgium	3.12	0.39	-0.96	Netherlands	2.80	0.07	-1.28
Brazil	13.47	10.74	9.39	Poland	4.96	2.23	0.88
China	1.77	-0.96	-2.31	Portugal	2.96	0.23	-1.12
Denmark	2.59	-0.14	-1.49	Spain	3.09	0.36	-0.99
France	3.30	0.57	-0.78	Sweden	2.62	-0.11	-1.46
Germany	2.73	0.00	-1.35	UK	4.35	1.62	0.27
Ireland	2.82	0.09	-1.26	US	4.08	1.35	0.00

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COMMODITIES

Energy	Price	Change
Brent Crude	71.47	-0.30
Natural Gas	3.14	0.15
Light Crude Oil	66.28	-0.15
3.5 Fuel Oil	374.99	2.70
Euro Naphtha Oil	560.99	1.13
Base Metals		
Aluminium	3112.50	45.00
Copper	12943.50	140.50
Lead	1965.00	10.50
Nickel	17325.00	38.00
Tin	46740.00	1100.00
Zinc	3383.00	43.50
Precious Metals		
Gold	5066.29	69.63
Silver ($)	82.40	4.84
Platinum	2153.90	77.90
Palladium	1733.10	60.60
Iron Ore	95.50	0.12
Bulk Commodities		
Baltic Dry	2043.00	24.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	426.75	1.00
Wheat	168.50	1.00
Rapeseed	488.25	-4.50
Sunflower Seed	9600.00	100.00
Soybeans	1136.00	-5.00
Soybeans Meal	311.50	6.70
Cocoa (ICE Liffe)	2258.00	130.00
Cocoa (ICE US)	3072.00	104.00
Coffee (Robusta)	3618.00	-48.00
Coffee (Arabica)	374.35	2.40
White Sugar	405.30	2.00
Sugar #11	14.29	0.22
Cotton	63.19	1.26
Orange Juice	179.00	-8.30
Maple Leaf	5055.68	70.82
Live Cattle	247.33	-0.18
Feeder Cattle	369.20	-1.08
Lean Hogs	93.85	0.40
Palm Oil (Malaysian)	1048.75	-1.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.71	4.57	0.04	-0.04
Truist Finl Corp	28/06	4.12	100.26	5.12	0.02	-0.02
National Rural	32/11	4.02	98.41	5.27	-0.24	0.38
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.72
Euro						
Germany	25/08	2.22	90.54	2.25	0.00	0.02
Spain	46/10	2.88	87.86	3.75	0.34	0.90
Belgium	47/06	1.50	66.32	3.97	0.27	0.69
France	48/05	2.00	69.91	4.08	0.29	0.73
£ Sterling						
United Kingdom	46/12	4.25	89.60	5.06	0.24	0.24
United Kingdom	47/07	1.50	53.43	5.10	0.18	0.18

VOLATILITY INDICES

	Feb 20	Day Chg	Prev	52 wk high	52 wk low
VIX	18.92	-1.31	20.23	60.13	13.38
VXD	16.80	-1.64	18.44	65.65	2.43
VDAX	18.13	-1.29	19.42	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.06	5.22	1.51	-0.02	-0.09	0.56
	04/27	4.75	100.63	4.18	-1.10	-0.01	0.81	0.00
Austria	02/33	2.88	101.08	2.73	0.00	0.01	-0.11	0.17
	10/53	3.13	90.45	3.71	0.98	-0.02	-0.12	0.65
Belgium	06/54	3.25	86.22	4.13	-3.09	-0.07	-0.16	0.79
Canada	09/27	1.00	98.38	2.40	-4.15	0.00	0.00	-0.23
	12/55	2.75	82.85	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.79	2.43	-3.11	0.00	-0.13	0.28
	11/39	4.50	119.19	2.80	0.36	-0.03	-0.15	0.00
Finland	09/27	0.50	97.61	2.06	-3.83	0.02	-0.03	-0.27
	09/33	3.00	101.39	2.79	0.73	-0.02	-0.15	0.24
France	11/33	3.00	79.81	4.24	1.45	-0.07	-0.19	0.45
	05/54	3.50	103.12	3.04	-3.83	0.02	-0.03	0.87
Germany	08/33	1.75	103.70	2.20	-2.98	0.03	-0.17	0.44
	08/53	2.50	107.60	3.07	0.87	-0.01	-0.15	0.81
Greece	06/28	3.88	103.70	2.20	-2.98	0.03	-0.17	-0.13
	06/33	4.25	107.60	3.07	-2.11	0.89	-0.15	0.08
Ireland	10/32	0.25	86.26	2.61	-3.47	-0.02	-0.13	0.31
Italy	12/27	2.63	100.85	2.17	0.04	0.06	-0.02	0.37
	03/34	4.13	107.91	3.10	0.98	-0.02	-0.15	-0.10
Netherlands	07/33	2.00	74.46	3.44	3.44	-0.05	-0.13	0.29
	01/54	2.50	99.09	2.64	0.00	-0.01	-0.02	0.77
Poland	04/28	2.75	98.38	3.54	0.00	0.03	-0.09	-0.36
	10/33	6.00	107.93	4.74	1.21	0.04	-0.18	0.05
Portugal	07/32	1.63	94.40	2.61	2.61	-0.02	-0.13	0.19
Spain	10/33	1.88	67.07	3.91	1.10	-0.06	-0.12	0.16
	10/52	3.50	104.59	2.87	-1.06	-0.03	-0.15	0.42
Sweden	11/33	1.75	96.30	2.50	-3.12	0.04	-0.15	0.52
Switzerland	03/36	0.00	122.14	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.22	3.61	0.56	-0.03	-0.13	0.27
	10/53	3.75	79.33	5.16	1.57	-0.06	-0.06	1.09
United States	11/33	4.75	100.01	4.75	0.02	0.04	-0.16	0.30
	11/53	4.50	103.78	3.93	0.01	0.05	-0.19	0.72

GILTS: UK CASH MARKET

Feb 20	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.94	1.29	3.49	0.01	0.08	96.99	93.55
Tr 0.875pc '29	90.68	0.96	3.62	0.04	0.20	90.75	86.13
Tr 1pc '32	84.53	1.18	3.95	0.09	0.30	84.66	79.62
Tr 4.25pc '36	98.38	4.32	4.45	0.19	0.50	98.53	94.56
Tr 4.5pc '42	95.18	4.73	4.92	0.24	0.70	95.76	89.50
Tr 3.75pc '52	80.18	4.68	5.13	0.29	0.88	81.01	73.22
Tr 4pc '60	82.17	4.87	5.11	0.32	0.95	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices		Days	Total	Month	Year	
Fixed Coupon	Feb 20	chg %	Return	Return	Return	Yield
Up to 5 Years	86.04	0.05	2651.48	0.63	0.86	3.63
5-10 Years	149.82	0.15	3465.89	1.12	1.46	4.17
10 15 Years	151.41	0.26	3869.64	1.32	1.76	4.68
5-15 Years	148.67	0.18	3557.60	1.19	1.56	4.39
Over 15 Years	181.01	0.39	3535.23	1.59	1.61	5.07
All stocks	131.33	0.19	3219.42	1.09	1.32	4.67

Index Linked	Feb 20	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	358.87	0.06	0.57	1.02	3115.02	0.59	1.29
Over 5 Years	492.68	0.35	1.66	3.02	3841.24	1.67	3.07
5-15 Years	464.59	0.20	1.26	2.59	3878.97	1.27	2.69
Over 15 Years	508.80	0.49	2.04	3.43	3824.60	2.05	3.44
All stocks	484.05	0.29	1.44	2.60	3852.51	1.44	2.70

Yield Indices	Feb 20	Feb 19	Yr Ago
5 Yrs	3.84	3.85	4.26
10 Yrs	4.43	4.45	4.59
15 Yrs	4.81	4.83	4.88
20 Yrs	5.00	5.02	5.02
45 Yrs	4.96	4.99	4.91

Real Yield 0% Inflation	Feb 20	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.30	2.22	0.33	0.73
Over 5 Years	1.75	16.91	1.77	1.90
5-15 Years	1.37	9.31	1.39	1.61
Over 15 Years	1.89	23.45	1.91	2.01
All stocks	1.70	14.03	1.72	1.86

Real Yield 5% Inflation	Feb 20	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.06	2.22	-0.05	0.43
Over 5 Years	1.71	16.91	1.73	1.88
5-15 Years	1.29	9.31	1.31	1.54
Over 15 Years	1.87	23.45	1.89	2.00
All stocks	1.66	14.03	1.67	1.82

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Main Market

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2165.00	197.00	2178.00	1253.50	1.68	31.47	8952.95
Chemring Group	510.00	-3.00	614.00	340.20	1.57	28.65	2596.64
Automobiles & Parts							
Ford Motors◆	1027.74	-9.50	1078.75	661.67	4.32	-6.74	–
Banks							
ANZ Group	2135.75	14.95	2135.75	1235.66	5.30	20.90	6310.45
Banco Santander	934.00	66.00	973.00	392.25	1.70	11.76	4904.22
Bank of Ireland	1454.51	84.33	1555.59	784.67	3.18	11.74	68.58
Bank of Nova Scotia	5685.97	127.63	5731.00	3453.66	4.19	–	849.52
Barclays■◆	473.80	19.80	506.40	223.75	1.82	10.82	41770.86
Canadian Imperial	7325.16	293.18	7334.90	4204.34	3.16	–	364.26
HSBC■	1290.00	51.40	1322.60	698.70	3.84	13.93	16966.69
Lion Finance Gp	10250.00	550.00	10420.00	4454.41	2.07	6.50	60.69
Lloyds Bnkg Gp■	104.15	3.75	114.60	60.78	3.50	14.88	156633.60
NatWest Group	615.60	35.40	705.40	380.60	5.28	11.51	20397.53
OSB Group	607.50	17.50	647.50	360.60	5.61	7.83	522.01
Perm TSB Group	271.52	5.16	291.66	113.80	–	6.85	–
Royal Bank of CA◆	12712.20	266.82	12908.32	8337.24	2.79	–	547.43
Stand Chart	1802.00	83.50	1924.00	872.80	1.67	17.22	5310.29
...7.375%Pf	127.00	0.35	128.84	113.00	5.81	–	1.00
..8.25%Pf	142.25	0.10	143.80	125.40	5.80	–	–
Toronto–Dominion	7131.29	130.56	7250.67	4301.77	3.21	–	847.64
Westpack	2232.31	130.70	2232.31	1340.28	3.60	21.17	7464.53
Chemicals							
Elementis	169.20	-1.20	179.60	109.60	1.92	-28.20	732.80
Johnson Matthey	2304.00	-10.00	2434.00	1131.00	3.34	10.88	246.32
Victrex◆	690.00	-16.00	1048.00	581.00	8.63	21.56	122.86
Construction & Materials							
Boot (Henry)	195.00	–	249.50	171.36	4.03	11.21	12.05
Galliford Try Hldgs	577.00	11.00	582.00	294.00	3.29	17.12	409.06
Morgan Sindall	5530.00	130.00	5540.00	2900.00	2.53	19.65	60.45
Electronic & Electrical Equip							
discoverIE Grp	666.00	30.00	754.00	472.50	1.90	26.02	95.96
Halma	3934.00	58.00	3986.00	2316.00	0.60	50.12	763.65
Morgan Adv Mat	238.50	-1.50	273.00	167.00	5.12	13.47	1829.03
Oxford Instruments	2635.00	45.00	2680.00	1470.00	0.85	58.82	38.45
Renishaw	4255.00	30.00	4390.00	2100.00	1.84	36.94	143.02
TT Electronics	130.00	–	154.80	61.90	–	-4.30	42.38
XP Power	1382.00	-42.00	1466.00	600.00	–	-34.12	19.47
Financial General							
3i Group■	3399.00	11.00	4497.00	2957.00	2.32	–	–
Aberdeen Group	216.20	5.60	229.73	120.80	6.75	16.38	2538.65
Bridgepoint Group	261.60	-3.40	382.20	229.20	3.59	32.70	865.18
City of London Inv	390.00	–	420.00	310.00	8.46	13.13	46.36
Close Bros	491.20	-0.40	563.50	246.80	–	-7.34	167.04
ICG	1738.00	34.00	2440.00	1539.00	4.86	11.06	1939.98
Investec	643.00	17.50	652.00	390.00	5.83	8.83	754.98
Jupiter	189.00	0.80	197.80	64.70	2.28	15.12	761.18
Liontrust	252.50	-6.00	444.00	223.00	22.57	9.64	194.63
London Stock Ex■	7904.00	334.00	11915.00	6684.00	1.72	61.37	1447.14
Rathbones Group	2185.00	-15.00	2250.00	1374.00	4.30	34.68	59.09
S & U◆	2330.00	-10.00	2458.50	1275.00	4.72	15.81	2.45
Schroders	586.00	0.50	599.50	283.40	3.67	17.18	7250.82
St James's Place	1284.00	38.50	1575.50	741.40	1.40	17.59	1697.06
TP ICAP Group	265.00	10.00	315.00	217.00	6.23	11.99	1507.93
Vanquis Banking Gp	129.80	5.00	132.00	42.65	–	-2.78	172.26
Food & Beverages							
AEP Plant	1575.00	90.00	1590.00	640.00	4.17	12.44	61.55
Assoc. Brit Foods	1953.50	-13.50	2359.00	1810.00	3.22	13.80	1146.58
Barr (AG)	696.00	29.00	728.00	586.00	2.47	19.44	138.11
Fevara◆	133.50	1.50	162.00	113.49	1.80	5.78	37.05
Coca–Cola HBC	4774.00	70.00	4798.00	3244.00	2.19	21.12	865.15
Cranswick	5410.00	20.00	5590.00	4590.00	1.90	21.60	163.69
Diageo■	1851.00	27.00	2226.00	1421.50	4.29	23.60	6947.76
Greencore	266.00	-4.50	307.50	162.60	0.98	20.15	1086.35
Hilton Food	525.00	7.00	920.00	447.89	6.67	12.01	147.66
Kerry Group	6355.86	-399.01	8585.50	6131.09	1.92	18.19	26.43
Tate & Lyle	400.80	-6.40	610.00	355.00	4.99	11.45	1194.01
Unilever■	5380.00	-52.00	5542.11	4584.50	2.93	14.23	3134.43
Health Care Equip & Services							
GN Store Nord	1145.77	4.02	1560.60	909.98	–	14.44	981.14
Smith&Neph	1336.50	11.50	1441.50	937.80	2.15	38.23	1682.72
House, Leisure & Pers Goods							
Barratt Redrow	378.40	-10.50	486.50	287.20	4.52	27.82	2948.95
Bellway	2848.00	-20.00	2998.00	2134.00	2.46	21.45	475.51
Berkeley	4354.00	-80.00	4442.00	3484.00	–	11.71	219.52
Burberry Group	1213.50	18.00	1376.50	597.00	–	-58.06	1690.87
Cairn Homes	207.00	10.00	207.50	149.20	3.59	13.25	777.72
Games Workshop◆	17350.00	860.00	19970.00	12250.00	2.80	29.16	183.86
Gleeson (MJ)	350.00	16.00	538.00	320.00	3.14	12.91	82.42
Headlam Group	42.00	-0.70	118.00	42.00	23.81	-1.35	51.29
McBride	166.20	7.60	170.00	106.20	1.81	8.52	215.62
Philips	2304.87	28.58	2413.42	1618.50	3.22	-52.80	–
PZ Cussons	88.60	-2.40	92.10	65.09	4.06	-64.20	919.47
Vistry Group	716.00	12.80	746.40	486.70		32.55	282.14
Industrial Engineering							
Bodycote	781.50	6.00	796.00	449.40	2.94	72.36	147.68
Goodwin	25100.00	-1600.00	28500.00	5540.00	1.12	76.72	9.65
Hill & Smith	2425.00	105.00	2440.00	1463.97	2.08	25.53	99.25
IMI	2904.00	74.00	2938.00	1555.96	1.11	30.25	669.07
Melrose	673.00	31.00	707.20	376.00	0.95	-181.89	4473.82
RHI	3190.00	90.00	3885.00	1920.00	4.93	12.14	12.85
Severfield	30.70	0.70	52.20	18.30	–	-6.53	219.14
Weir Group	3468.00	–	3550.00	1875.00	1.20	28.64	797.67
Industrial General							
Coats Group	91.00	–	93.90	64.80	2.60	24.62	3354.16
Macfarlane	72.80	-1.40	122.00	61.60	5.03	7.46	113.32
Smiths	2704.00	88.00	2708.00	1671.00	1.70	31.55	969.78
Smurfit Westrock◆	3643.00	-109.00	4388.00	2501.00	3.50	–	311.68
Industrial Transportation							
Braemar	215.50	3.50	275.00	195.00	2.32	11.10	37.44
Fisher (J)	498.00	51.00	500.00	285.00	–	5.41	877.73
Insurance							
Admiral Group	2880.00	66.00	3686.00	2624.00	7.17	13.30	777.24
Aviva	655.40	29.60	700.80	485.89	5.63	27.77	6361.03
Chesnara	327.00	20.00	335.00	206.70	7.27	–	384.89
Ecclesiastical Insurance	152.00	2.50	155.00	131.00	5.67	–	33.35
Hansard Global	52.00	1.40	55.00	41.00	8.56	40.00	10.76
Hiscox	1464.00	24.00	1555.00	1030.00	2.25	10.79	812.11
Lancashire Hldgs	664.00	10.00	700.00	505.00	11.13	6.69	414.74
Legal & General	274.80	6.20	276.60	206.80	7.82	95.09	28472.21
Old Mutual	74.20	2.40	76.80	38.54	5.06	9.12	70.30
Phoenix Group	767.50	29.00	770.50	485.20	7.13	-6.86	2327.05
Prudential	1133.00	64.00	1238.00	678.40	1.59	18.19	6177.45
Leisure							
ME Group	144.00	–	237.50	130.20	5.76	10.03	357.26
Media							
4imprint	4030.00	190.00	5510.00	2915.00	4.56	13.07	92.54
Autotrader Grp	481.00	21.90	920.00	454.54	2.27	15.19	3979.00
Informa	831.80	3.40	1000.00	634.20	2.48	37.30	2705.60
ITV	80.65	0.15	88.90	63.85	6.20	7.75	6644.92
Pearson	928.00	8.00	1401.00	874.80	2.63	14.39	2109.85
Reach	71.50	–	90.90	52.80	10.27	4.21	577.53
Relx■	2322.00	65.00	4183.00	1991.00	2.91	20.62	10705.32
Rightmove	432.90	2.90	827.00	424.00	2.34	17.74	5407.99
STV Group	113.00	-2.00	198.00	102.50	6.55	4.81	67.85
WPP	277.50	4.60	772.60	254.60	11.50	5.52	8050.40
Mining							
Anglo American	3617.00	31.00	3754.00	1900.01	0.47	-17.00	4453.39
Antofagasta	3992.00	281.00	4176.00	1278.00	1.20	39.98	1410.65
BHP Group	2792.00	98.00	2820.00	1559.50	3.53	21.20	1439.01
Ferrexpo	71.20	-0.90	101.20	41.30	–	-11.30	944.27
Fresnillo	3854.00	-4.00	4472.00	732.89	0.91	–	1469.79
Glencore■	507.00	12.50	533.80	205.00	2.48	–	32493.25
Harmony	1537.41	14.94	1963.66	752.86	1.15	14.40	2636.69
Rio Tinto■	7122.00	-65.00	7421.00	4024.50	4.18	15.67	2561.41
Oil & Gas							
BP■◆	467.60	6.60	484.10	329.20	5.22	–	31063.19
Capricorn	262.50	6.50	296.50	181.80	–	25.31	43.56
Exxon Mobil◆	10854.40	-50.62	11511.46	7545.71	2.81	–	–
GeoPark	636.27	–	640.72	625.90	1.40	10.48	–
Helleniq Energy	790.12	–	797.10	782.26	4.97	3.11	228.44
Imperial Oil C$	9013.35	217.32	9183.35	4575.43	2.09	–	118.86
TC Energy Corp	4645.71	–	4647.33	4600.22	4.09	-24.79	486.54
Wood Group (John)	26.88	0.30	45.12	16.92		0.09	3486.27
Pharmaceuticals & Biotech							
AstraZeneca■◆	15270.00	152.00	15732.00	9573.50	1.55	31.24	7427.37
Chemical Works	2696.00	–	2696.00	2696.00	4.34	14.05	–
GlaxoSmKline■◆	2213.00	48.00	2282.00	1242.50	3.16	15.68	33233.33
Hikma Pharm	1633.00	56.00	2330.00	1482.00	3.81	13.61	732.62
REITs							
British Land	419.00	6.00	432.00	318.60	5.46	–	–
Derwent London	1791.00	17.00	2106.00	1600.00	4.52	–	–
Great Portland Est	339.50	3.50	377.00	260.00	2.33	–	0.00
Land Securities	668.50	8.00	678.50	490.20	6.10	–	–
LondonMetric Prop	213.60	0.20	215.00	167.10	5.81	–	–
Primary Health Prop	107.20	-0.50	108.90	87.40	6.67	–	–
Segro	814.00	15.80	814.25	586.85	3.82	–	–
Shaftesbury Capital	148.50	-0.70	162.90	111.60	2.49	10.76	3494.92
Tritax Big Box	173.00	2.70	174.00	121.90	4.58	–	–
Real Estate Inv & Services							
Grainger◆	191.80	-2.00	230.00	175.00	4.33	7.00	4105.42
Harworth Group	166.50	6.00	191.00	158.00	1.00	9.41	37.18
Helical	198.00	3.00	247.00	174.00	2.53	8.68	37.40
Mountview Estates◆	8925.00	-150.00	10200.00	8630.00	5.88	14.81	0.69
Savills	1004.00	16.00	1126.00	858.89	2.18	25.48	168.60
Sirius Real Estate	107.60	4.20	108.60	75.95	5.09	10.10	8211.42
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	400.00	–	550.00	360.00	2.50	62.50	–
Dunelm Group	976.00	8.00	1249.00	836.61	7.17	12.64	694.20
Halfords Group	147.60	-5.20	177.00	112.60	5.96	-9.58	260.96
Inchcape	885.00	44.00	891.50	575.00	3.02	8.58	486.78
JD Sports	78.18	-0.70	106.18	61.04	1.28	8.23	7624.18
Kingfisher	354.90	-7.60	367.40	238.10	3.49	35.14	3930.93
Marks & Spencer	397.10	-2.00	417.80	315.30	0.96	27.20	7388.94
Ocado	235.00	11.20	397.90	165.85	–	-5.73	1541.31
Saga	550.00	-2.00	590.00	108.28	–	-4.68	285.00
Sainsbury J	355.20	3.00	370.73	223.40	3.89	34.15	4270.04
Tesco	494.60	5.90	499.90	310.30	2.88	20.79	10106.42
Support Services							
Ashtead Group	5190.00	44.00	5849.70	3477.00	1.56	20.22	1261.51
Bunzl	2134.00	2.00	3406.00	1981.00	3.47	14.26	1121.79
Capita	361.00	0.50	415.50	168.00	–	5.30	154.83
DCC	5180.00	-100.00	5425.00	4188.00	4.05	24.81	484.12
Diploma	5635.00	225.00	5760.00	3532.00	1.11	40.86	334.73
Essentra	108.60	1.60	123.80	88.53	2.16	29.35	495.02
Experian■	2592.00	54.00	4101.00	2353.00	1.83	27.42	3290.43
Ferguson Enterprises◆	18840.00	-390.00	19880.00	10870.00	1.35	–	25.75
Hays	46.04	-0.74	89.85	43.81	2.09	-93.96	1417.12
Howden Joinery	865.00	3.50	939.85	647.10	2.46	18.97	875.80
Intertek	4546.00	96.00	5575.00	4044.00	3.52	21.20	284.86
Johnson Service	146.00	0.80	160.20	118.60	2.95	17.18	699.36
MITIE Group◆	183.00	3.40	184.60	109.18	2.40	22.32	3875.49
RS Group	697.00	-27.00	742.74	476.80	3.24	21.45	969.17
Vp	490.50	10.50	666.00	441.00	8.05	13.40	3.59
Tech - Software & Services							
Computacenter	3070.00	140.00	3410.00	2072.00	2.31	19.88	80.08
NCC Group	132.80	-1.00	168.20	124.00	3.50	23.71	861.64
The Sage Grp	819.20	11.80	1335.00	782.19	2.67	21.71	3183.39
Triad Group	300.00	–	410.00	230.00	2.33	30.21	6.00
Telecommunications							
Airtel Africa	354.20	24.60	375.40	135.10	1.41	79.70	3479.29
BT Group	203.10	-7.20	223.60	146.55	4.04	18.81	10373.32
Telecom Plus	1396.00	10.00	2100.00	1280.00	6.81	14.50	129.34
Vodafone	115.50	1.35	120.95	62.40	3.38	-8.30	55924.20
Tobacco							
Brit Amer Tobacco■	4569.00	215.00	4876.92	2916.00	5.36	13.02	5398.64
Imperial Brands◆	3230.00	-58.00	3632.04	2638.00	4.96	12.86	6277.38
Travel & Leisure							
Carnival◆	2349.00	10.00	2487.00	1054.00	–	15.10	780.75
easyJet◆	473.90	-7.40	590.60	401.05	2.79	7.20	3062.17
FirstGroup	190.80	-1.40	240.40	136.61	3.67	8.96	2102.27
Flutter Entertainment	9014.00	-338.00	23610.00	8940.00	–	-95.82	92.23
Fullers 'A'	714.00	-6.00	746.00	488.00	2.83	15.03	63.32
IntContl Hotels	10525.50	-228.93	11174.88	7252.00	1.30	28.95	456.80
Intl Cons Air	437.70	3.70	449.20	210.00	1.75	9.00	10111.46
Whitbread	2730.00	42.00	3302.00	2253.00	3.55	19.29	508.27
Utilities							
Drax Group	867.00	16.00	918.00	534.50	3.34	6.31	2145.73
National Grid■	1346.00	-20.00	1399.00	910.60	3.51	21.85	12854.18
Pennon◆	583.50	–	597.50	383.00	4.92	-36.24	652.32
Severn Trent	3142.00	-60.00	3268.00	2348.00	3.93	41.02	571.59
SSE	2593.00	-48.00	2667.00	1446.89	2.48	23.96	2797.91

AIM

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1212.00	92.00	1796.00	881.10	1.39	26.89	129.90
Velocity Composites	15.50	-1.50	37.52	13.00	–	-7.75	29.12
Basic Resources (Ex Mining)							
Cropper J	350.00	-25.00	414.50	125.15	–	-6.35	12.98
Chemicals							
Directa Plus	13.00	-8.00	24.00	6.00	–	-2.48	187.47
Construction & Materials							
Accsys Tech	62.90	0.10	70.00	38.90	–	-7.20	45.35
Electronic & Electrical Equip							
Checkit	18.00	0.50	22.00	11.08	–	-5.45	300.38
LPA	56.00	-6.50	70.00	34.00	–	-21.21	5.96
Thorpe FW	281.00	-3.00	350.00	265.00	2.53	12.90	59.79
Financial General							
Arbuthnot Banking	872.50	-5.00	1130.00	830.00	5.85	5.73	10.78
EP Marsh◆	670.00	24.00	729.80	616.00	5.39	2.49	34.68
Eurford Capital	711.00	23.00	1247.00	621.00	1.30	14.39	204.63
Premier Miton Group	44.50	-0.50	78.00	40.99	13.48	57.05	919.19
Food & Beverages							
Camellia	4990.00	90.00	6200.00	4060.00	5.21	-28.13	0.01
Fevertree Drinks	952.00	-18.00	1020.00	671.00	1.80	45.55	181.68
Nichols	992.00	-23.00	1480.00	924.00	3.24	20.31	37.77
House, Leisure & Pers Goods							
Churchill	406.00	-19.00	720.00	310.00	8.25	7.01	14.44
Frontier Dev	407.00	-13.50	588.56	176.40	–	9.60	46.45
Portmeirion	95.50	–	195.94	90.00	1.57	38.20	5.03
Sanderson Design Grp	60.00	-3.00	65.00	38.00	2.50	-2.83	81.78
Industrial Engineering							
MS Intl◆	1280.00	-10.00	1740.00	840.00	1.88	14.22	34.13
Media							
Mission Group	19.50	0.50	32.00	14.00	–	16.25	60.16
Mining							
Central Asia Metals	226.00	8.00	234.00	134.46	5.97	10.59	449.49
Crism Therapeutics	17.25	3.75	29.40	5.64	–	-9.58	281.51
Oil & Gas							
BorSthnPet	9.70	0.40	13.00	4.32	–	-81.85	1717.21
Phoenix Group	767.50	29.00	770.50	485.20	7.13	-6.86	2327.05
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	-3.00	29.00	9.50	–	-6.46	193.19
Retailers							
Boohoo Group	19.50	-3.00	29.50	10.30	–	-0.78	4448.64
CVS Group	1398.00	2.00	1648.00	885.00	0.61	18.97	421.98
Support Services							
Christie	140.00	7.50	170.00	75.00	1.79	18.18	6.87
LonSec	2550.00	-250.00	3975.00	2600.00	3.80	14.43	–
NWF	138.50	3.50	187.50	110.00	6.06	11.17	94.60
Petards	11.50	1.00	12.00	6.50	–	-6.02	380.97
Renew◆	924.00	-1.00	978.00	590.55	2.16	14.98	112.50
Tech - Software & Services							
Oxford Metrics◆	55.60	–	62.99	38.50	5.85	-101.09	211.29
Travel & Leisure							
Gaming Realms	31.50	-1.20	57.20	30.10	–	10.50	918.84
Jet2	1308.00	40.00	1963.00	1088.00	1.27	6.14	1053.07

Investment Companies

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	351.50	7.50	387.50	296.02	3.83	406.56	-13.65
Abf GVIT	88.25	-0.25	90.00	59.07	5.73	100.57	-13.74
Abf Sml	1678.00	18.00	1710.98	1162.00	3.50	1826.15	-8.90
Aberdeen Asia Foc	410.00	10.00	412.00	238.01	1.57	445.37	-7.72
Aberdeen Asian Inc Fund	298.00	11.00	302.00	172.03	5.45	314.46	-6.90
Aberdeen Eq Inc	438.00	13.00	440.00	278.00	0.53	427.94	0.45
Aberdeen UK Smll	522.00	4.00	535.00	404.56	2.53	574.49	-9.45
Alliance Witan	1284.00	24.00	1330.00	998.73	2.21	1350.34	-4.73
Allianz Tech	544.00	20.00	560.00	281.33	—	589.13	-8.47
Artemis UK Future Lead	374.00	-1.00	395.00	295.00	4.01	418.94	-11.01
Aurora UK Alpha	265.00	-1.00	279.00	197.63	—	296.69	-10.29
AVI Japan	183.00	-0.50	187.00	133.00	1.53	186.90	-0.03
BG China Growth	310.00	1.00	328.00	215.63	0.71	347.32	-10.80
BG Euro	105.50	2.00	111.50	80.30	0.68	113.02	-7.09
BG Japan	924.00	-18.00	957.38	623.45	1.08	1022.19	-10.03
BG Shin	147.40	3.60	148.00	91.41	0.41	160.64	-9.79
BG US Growth	285.00	1.50	300.00	183.35	—	290.38	-1.37
Baillie Gifford UK	203.00	5.00	212.00	155.00	2.81	221.96	-9.79
Bankers IT	136.20	4.40	136.40	94.10	2.07	148.81	-9.31
Bellevue Health	133.80	-3.40	152.40	108.40	4.04	144.29	-5.06
Biotech Growth	1255.00	40.00	1300.00	612.70	—	1349.85	-6.79
BlckR Amer Sml	240.50	4.50	244.00	169.87	5.51	241.91	-1.02
BlckR Energy & Res	185.00	4.00	187.50	87.81	2.57	191.80	-3.90
BlckR Front	201.50	8.50	206.00	125.68	3.69	200.45	-1.64
BlckR GtEur	604.00	17.00	619.00	470.37	1.18	631.42	-5.88
BlckR I&G	229.00	—	234.00	175.00	3.36	261.74	-13.31
BlckR Smlr	1418.00	50.00	1442.00	1077.93	3.14	1575.03	-12.92
BlckR Throgmorton	666.00	11.00	672.02	454.00	2.71	722.20	-9.21
BlckR World Mining	980.00	25.00	1060.00	377.00	2.35	1030.12	-4.50
Brunner	1504.00	32.00	1514.00	1089.60	1.66	1634.12	-9.20
Caledonia Inv	350.00	7.00	395.00	321.50	2.59	566.46	-37.33
CanGen C$	2698.94	51.24	2724.87	1675.72	2.49	85.90	-41.94
City of Lon	577.00	15.00	578.38	382.27	3.74	561.25	2.10
CQS NatRes	422.00	20.00	443.00	160.01	4.39	413.21	2.70
CT MgdI	130.00	1.00	135.00	102.00	5.85	128.50	0.98
CT MgdG	314.00	-1.00	318.00	242.00	—	313.40	0.22
CT Cp&I	368.00	4.00	373.00	280.94	3.53	382.61	-4.21
CT UK HIT B	118.50	—	120.00	91.00	4.89	120.22	-2.42
CT UK HIT Ord	119.00	2.00	122.95	85.55	4.87	120.51	-0.80
Dunedin Inc	305.00	6.00	314.00	254.00	5.34	330.27	-7.85
Edinburgh Inv	817.00	26.00	842.00	667.00	3.92	885.05	-8.85
Edin Worldwide	235.00	2.00	238.50	133.00	—	226.12	5.47
Euro Opps	892.00	26.00	965.00	735.13	0.22	936.22	-6.03
The Euro SmlCo	223.50	1.00	230.00	155.45	2.80	242.00	-7.01
F&C Inv Trust	1282.00	27.00	1289.49	900.75	1.26	1386.32	-7.52
Fidelity Asian	658.00	18.00	664.00	440.67	3.12	684.38	-5.17
Fidelity China	319.50	1.00	339.00	206.28	2.50	352.30	-8.82
Fidelity EmerMkts	1260.00	30.00	1266.00	615.00	1.57	1324.87	-5.95
Fidelity Euro	440.50	8.50	441.00	326.00	2.13	455.12	-3.96
Fidelity Spec	454.50	6.00	455.60	282.00	2.24	443.83	1.65
Finsbury G&I	771.00	10.00	939.00	715.00	2.62	811.38	-5.90
The Glbl Small Co	192.80	2.40	193.05	131.94	1.56	202.26	-5.07
CRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	282.00	6.00	294.00	190.00	1.13	504.73	-44.18
Hansa A	284.00	10.00	284.00	188.36	1.13	504.73	-44.58
Hen FarEs	263.50	12.00	263.50	182.67	9.47	256.45	1.53
Hen High Inc	209.00	8.00	211.00	144.00	5.22	212.68	-3.08
Hen Smlr	930.00	10.00	942.00	638.75	3.01	1013.13	-8.30
Herald	2560.00	25.00	2660.00	1682.00	—	2757.49	-7.29
HICL Infra	120.60	2.20	126.87	103.71	6.92	157.24	-23.29
Impax Env	436.50	7.50	437.92	286.43	1.17	469.52	-6.57
IntBiotech	912.00	20.00	1000.50	480.00	3.49	994.85	-7.83
Intl PP	129.20	2.00	131.40	105.20	6.64	148.07	-12.72
Inv Asia Dragon Tst	450.00	7.00	452.00	288.00	3.51	496.07	-9.53
Inv Bond Inc	174.00	—	178.50	150.11	7.04	172.05	1.76
JPM Amer IT	1126.00	14.00	1154.00	827.00	0.98	1167.33	-3.52
JPM Asia G&I	525.00	18.00	526.13	323.00	5.09	546.26	-4.90
JPM China G&I	294.00	2.50	313.00	200.00	4.61	327.97	-10.05
JPM Clavr	908.00	26.00	914.00	632.23	3.99	949.85	-5.88
JPMGblCore	76.00	-4.50	85.80	68.00	—	—	
JPM Emrg EMEA	252.00	12.00	310.00	176.10	0.24	70.90	257.45
JPM Emrg	150.60	3.80	151.20	89.90	—	165.14	-8.93
JPM Eur Disc	652.00	22.00	652.00	434.00	1.99	688.36	-5.98
JPM Eur G&I	149.50	5.00	150.50	93.60	3.34	148.84	-0.26
JPM Em Mk Div	200.00	9.00	200.00	114.30	3.00	209.20	-5.79
JPM Gbl G&I	585.00	10.00	602.00	441.50	3.93	602.48	-3.06
JPM India Gwth Inc	979.00	18.00	1108.00	873.77	4.53	1037.10	-6.55
JPM UK Sm	358.00	5.00	360.00	242.54	4.06	370.50	-3.97
JPM US Sml	422.00	8.00	487.00	334.01	0.73	456.67	-7.15
Law Deb	1186.00	26.00	1192.00	737.17	2.92	1157.17	1.50
Lindsell Train	624.00	4.00	896.00	580.64	6.73	7.44	-14.69
Lowland	181.50	4.50	182.50	111.00	3.65	191.08	-6.00
Majedie	282.00	10.00	288.00	224.00	3.05	320.04	-13.44
Marwyn Val	142.00	—	143.00	141.00	6.38	264.18	-47.00
Mercantile	270.00	4.00	272.00	195.00	2.98	296.28	-9.72
Merch. Trst	652.00	4.00	662.00	448.00	4.49	681.09	-4.36
Mid Wynd	742.00	10.00	826.00	628.00	1.13	760.09	-2.40
Monks IT	1520.00	40.00	1560.00	984.03	0.03	1591.02	-4.88
Montanaro Eur	169.00	4.50	185.50	130.60	0.80	181.67	-8.49
Murray Inc	963.00	31.00	963.00	727.83	4.15	1033.57	-8.33
Murray Intl	364.50	9.00	364.50	219.00	3.32	358.33	1.29
New Star IT	129.00	4.00	131.00	96.00	2.75	188.51	-32.63
N. Atl Smlr IT	366.00	7.00	402.00	318.00	1.91	561.89	-34.15
Pac. Assets	395.00	10.00	395.00	287.00	1.24	434.96	-9.37
Pac. Horiz	955.00	53.00	956.00	494.62	0.16	1037.46	9.19
Pers. Assets	550.00	2.00	551.00	487.00	1.31	551.36	0.17
Polar Health	417.00	4.00	439.00	285.00	0.53	417.49	0.52
Polar Fin.	234.00	6.00	240.50	169.94	2.20	236.59	-2.83
Polar Tech.	516.00	24.00	519.00	235.00	—	554.89	-8.12
Rights & Iss IT	2305.00	125.00	2310.00	1670.00	1.95	2725.95	-18.84
RIT Cap.	2210.00	20.00	2280.00	1672.20	1.95	2958.00	-24.95
Ruffer Inv Pr	306.50	3.50	309.50	270.50	2.02	316.37	-3.21
Schdr AsiaPac	737.00	24.00	738.00	455.46	1.76	809.13	-9.81
Schdr AsiaTotal	618.00	16.00	621.40	384.00	1.86	627.93	-1.88
Schroder Inc	360.00	1.00	364.00	249.00	4.08	390.12	-8.25
Schdr Japan	360.00	—	365.00	198.00	3.21	383.88	-7.37
Schdr Orient	394.50	15.00	397.00	233.47	3.09	408.45	-4.68
Schdr UK Mid	756.00	14.00	758.61	489.59	2.96	790.54	-5.34
Scot American	526.00	6.00	528.00	427.03	3.03	575.39	-8.56
Scot Mortgage	1258.00	47.50	1298.50	778.14	0.35	1290.49	-2.00
Scot Oriental	275.00	-3.00	310.00	242.60	1.24	312.76	-12.28
Shires Income	322.00	-5.00	333.00	210.00	4.81	322.44	1.15
Smithson	1438.00	—	1644.00	1224.00	0.19	1542.05	-7.07
Strategic Eq	403.50	7.50	415.00	262.00	1.05	419.29	-4.89
Temple Bar	403.50	4.50	406.00	249.36	3.72	397.25	1.45
TRIG	65.00	-4.20	90.50	64.20	11.62	103.20	-36.42
UIL	179.50	—	184.00	175.00	4.46	274.12	-36.11
Utilico EmerMkts	294.00	4.00	300.00	190.04	3.20	330.53	-12.01
VEIL	819.00	5.00	865.00	453.00	—	936.56	-12.71
Worldwide Hlth	357.50	4.00	397.03	256.54	0.67	389.59	-7.84
Conventional - Private Equity							
CT PrivEq	520.00	-4.00	592.00	396.00	5.39	692.08	-24.27
HGCapital	442.50	-25.00	542.00	365.50	1.24	562.69	-19.40
HVPE	3130.00	30.00	3220.00	2136.00	—	4318.00	-28.55
ICG Ent	1512.00	28.00	1611.42	1064.00	2.51	2073.70	-28.05
Pantheon Int	369.50	1.00	390.00	262.00	—	510.60	-26.85
Partners PE	829.41	-18.44	945.52	775.85	7.89	13.00	-25.54
Patria PE	618.00	13.00	640.00	494.00	2.85	842.73	-26.66
Conventional - Property ICs							
AEW UK REIT	109.80	1.00	113.00	92.00	7.29	106.93	2.53
TR Prop	351.00	8.00	354.00	273.70	4.56	381.15	-6.92
VCTs							
Bmd 2nd VT	53.00	—	54.00	42.50	7.55	55.75	-4.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.74	2.93
Investment Companies - AIM							
Crys Amber	125.00	2.00	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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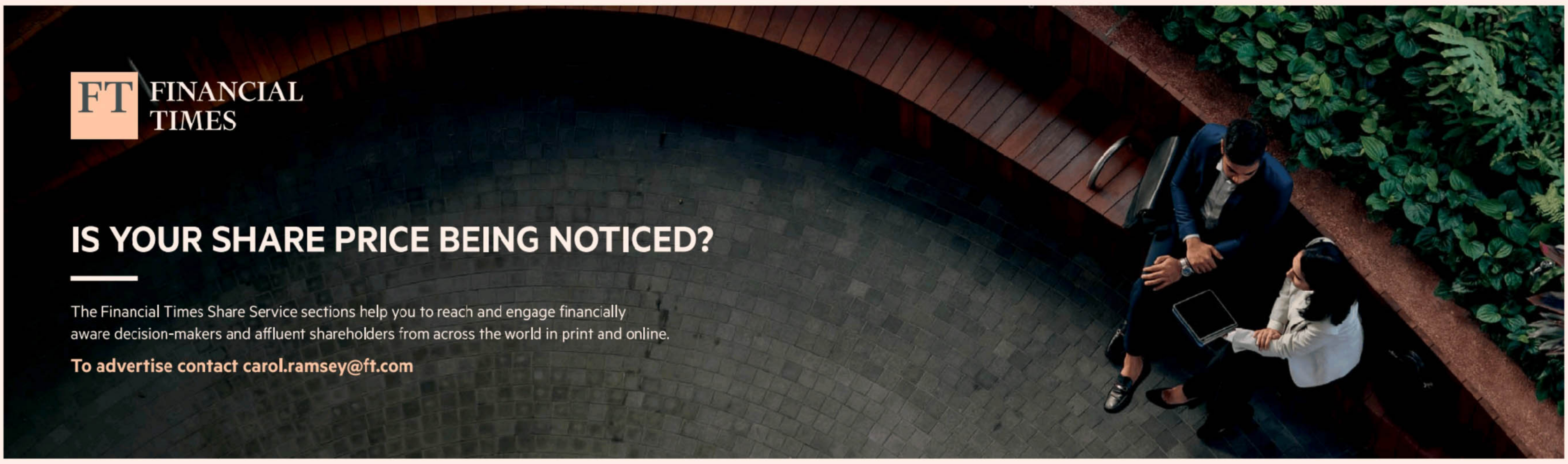
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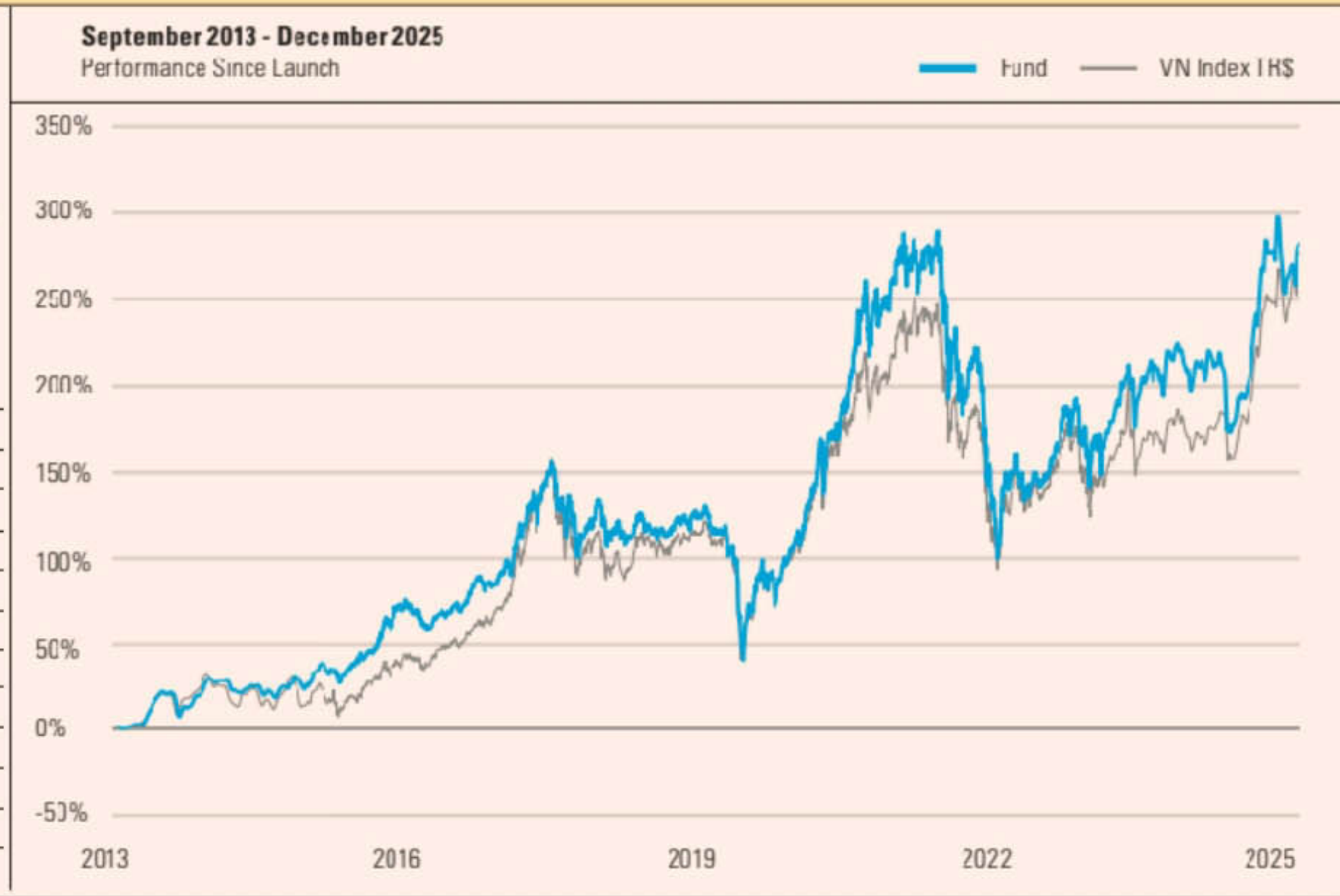
September 2013 - December 2025
Performance Since Launch

Weightings

Sector Breakdown	%
Financials (Banks)	37.9
Real Estate	26.2
Financials (Diversified)	11.9
Consumer Discretionary	7.3
Materials	3.7
Consumer Staples	2.7
Information Technology	2.5
Industrials	2.4
Energy	0.6
Total	**95.2**

Top 10 Holdings

Top 10 Holdings	%
Vingroup	8.83
Vinhomes	8.38
Vietinbank	7.16
MB Bank	6.76
BIDV Bank	5.02
Mobile World	4.80
Techombank	4.60
VP Pank	3.82
VCI Securities	3.82
Hoa Phat Group	3.67
Top 10 Holdings	**56.86**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	210.77	-	-1.25	0.00	21.28	13.62
Algebris Core Italy R EUR	€	195.33	-	-1.16	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	229.04	-	0.60	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	193.21	-	0.51	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.44	-	0.25	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	354.10	-	-3.23	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	288.42	-	-2.65	0.00	33.65	28.82
Algebris Financial Income I EUR	€	293.07	-	-1.02	0.00	19.52	17.72
Algebris Financial Income R EUR	€	259.10	-	-0.91	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	136.69	-	-0.49	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.32	-	0.01	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.34	-	0.00	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.46	-	0.00	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.21	-	0.01	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.44	-	0.01	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.58	-	0.01	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.98	-	0.00	2.47	4.96	0.00
Algebris Sust World B	€	146.49	-	0.93	0.00	16.61	10.81
Algebris Sust.World R	€	140.29	-	0.88	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	119.75	-	0.29	0.00	8.52	9.45
Artemis Global Income I Dis	229.83	-	0.91	0.00	2.17	0.50
Artemis High Income I Q Inc	76.85	-	0.12	0.23	9.03	9.53
Artemis Income I Inc	349.17	-	1.91	5.48	5.60	7.32
Artemis Monthly Dist I Inc	101.20	-	0.36	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.56	-	0.06	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	951.68	-	0.81	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	238.84	-	-0.01	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	310.58	-	1.53	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	689.54	-	0.42	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4631.48	-	27.73	2.41	28.14	23.09
Artemis Strategic Assets I Acc	109.16	-	0.13	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	125.69	-	0.19	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1460.70	-	6.81	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2463.42	-	7.58	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1195.73	-	5.68	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	518.15	-	-0.93	0.00	14.59	13.52
Artemis US Select I Acc	496.36	-	0.35	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	475.77	-	2.28	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.60	-	0.30	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.08	-	0.30	0.00	0.00	0.00
ASB State Street Global Equity	$	112.32	-	1.14	0.00	0.00	0.00
ASB Global Technology	$	122.06	-	1.15	0.00	0.00	0.00
ASB MENA Equity	$	100.40	-	-2.03	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9148.87	-	0.00	0.00	14.37	15.80
American One	$	10084.98	-	0.00	0.00	9.58	15.18
Bond Global	€	1641.39	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1318.45	-	0.00	0.00	0.48	4.04
Far East	$	1251.53	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.89	-	0.24	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	31.97	-	-0.17	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.78	-	-0.10	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.61	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.06	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	63.21	-	-0.11	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.00	-	-0.18	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.40	-	0.04	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.78	-	0.05	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.87	-	0.13	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.79	-	-0.08	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.13	-	-0.05	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.67	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.13	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.13		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.44		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.03		0.00	1.84	5.41	4.74
Growth Strategy	£	2.50	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.20	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.61	-	0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.23	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.41	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	232.63	-	-0.11	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1450.43	-	0.64	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	292.31	-	0.05	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.73	-	0.08	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.45	-	0.07	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13821.30	-	-20.69	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2383.62	-	-15.34	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1348.95	-	0.00	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1222.66	-	5.13	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	245.29	-	0.61	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1540.62	-	0.13	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.44	-	0.02	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2738.06	-	0.90	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	832.47	-	-0.50	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.41	-	0.01	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1270.88	-	0.12	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	152.51	-	-0.45	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2026.15	-	-7.79	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	162.98	-	0.00	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	207.76	-	-1.05	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2339.20	-	-10.38	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.08	-	0.01	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.37	-	0.01	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2193.71	-	-0.74	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.94	-	0.08	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3135.26	-	-4.96	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	242.65	-	-1.43	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	346.51	-	0.27	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3352.25	-	-7.40	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5925.46	-	-31.81	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	133.72	-	0.39	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	133.33	-	0.38	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	166.28	-	-0.39	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	141.11	-	0.18	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38648.30	-	44.09	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	188.00	-	0.21	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	152.27	-	0.05	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.97	-	0.07	2.54	1.93	0.91
Real Return Cls A Inc	£	183.41	-	-0.02	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	104.67	-	0.40	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.76	-	0.00	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.51	-	0.05	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	14.15	-	0.05	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.24	-	0.03	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.16	-	0.02	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.45	-	-0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.45	-	0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.78	-	-0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.28	-	0.04	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.74	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.42	-	0.00	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.04	-	-0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.51	-	-0.10	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.84	-	0.05	0.00	10.64	11.46
GBP Distributing Share Class	£	36.71	-	0.03	0.00	9.16	10.02
EUR Accumulating Share Class	€	59.35	-	-0.05	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.17	-	-0.04	0.00	11.60	16.47
USD Distributing Class	$	19.12	-	-0.05	0.00	12.68	17.64
CAD Accumulating Class	C$	60.10	-	-0.15	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.69	-	-0.12	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.53	-	0.06	0.00	11.76	9.57
GBP Distributing Share Class	£	38.29	-	0.04	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.46	-	-0.06	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.54	-	-0.05	0.00	13.84	15.43
USD Distributing Class	$	20.83	-	-0.04	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.31	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	89.50	-	0.12	3.53	12.28	16.10
EdenTree Green Impact Equity	131.90	-	-0.20	0.88	12.30	16.21
EdenTree Green Impact Infrastructure	72.88	-	-0.23	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	99.96	-	0.10	2.69	8.05	10.92
EdenTree Sustainable European Equity A	452.90	-	0.80	1.90	2.36	2.02
EdenTree Sustainable European Equity B	457.50	-	0.80	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	428.00	-	-0.10	0.59	9.04	1.92
EdenTree Sustainable Global Equity B	431.70	-	-0.10	1.04	0.00	0.00
EdenTree Sustainable Managed Income A	138.70	-	0.60	4.00	5.74	6.75
EdenTree Sustainable Managed Income B	150.10	-	0.70	3.98	8.76	5.60
EdenTree Sustainable Short Dated Bond	97.60	-	0.03	3.92	3.41	2.53
EdenTree Sustainable Sterling Bond A	88.67	-	0.25	4.92	2.68	1.83
EdenTree Sustainable Sterling Bond B	102.10	-	0.30	4.90	3.32	2.44
EdenTree Sustainable UK Equity A	242.60	-	2.00	1.73	3.91	6.21
EdenTree Sustainable UK Equity B	241.90	-	2.00	2.21	3.90	6.36
EdenTree Sustainable UK Equity Opp A	305.10	-	1.30	1.52	10.22	10.80
EdenTree Sustainable UK Equity Opp B	311.50	-	1.40	2.04	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.99	-	0.00	1.07	15.15	12.23
American Fund W-Acc-GBP	£	78.32	-	-0.31	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	29.17	-	-0.03	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	23.51	-	0.03	0.75	21.14	16.98
Asia Pacific Opps W-Acc	£	3.46	-	-0.02	1.19	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.42	-	0.01	2.20	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.65	-	-0.04	1.06	3.37	-3.79
Emerging Mkts NAV		1333.40	-	8.53	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.92	-	0.01	6.42	-1.45	-1.96
European Fund W-Acc-GBP	£	31.67	-	0.09	1.41	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.56	-	0.00	4.99	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.25	-	0.02	1.44	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	42.19	-	0.07	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.33		0.05	0.86	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.51	-	0.01	2.20	9.74	7.89
Special Situations Fund W-ACC-GBP	£	70.30	-	0.50	2.35	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.62		0.01	4.37	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.43	-	0.02	1.75	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.53	-	0.01	2.15	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.43		0.00	3.83	13.77	12.50
Global Special Sits W-ACC-GBP	£	82.04		0.06	0.38	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.58	-	0.01	1.72	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.89		0.01	2.02	13.44	13.93
Index Japan P-ACC-GBP	£	3.04	-	-0.02	1.47	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.55	-	0.01	2.92	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.92	6.86	7.97
Index UK P-ACC-GBP	£	2.44	-	0.01	2.52	16.29	13.32
Index US P-ACC-GBP	£	5.49	-	-0.02	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.23	-	-0.01	1.17	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.76	-	0.00	3.03	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.57	-	0.01	3.92	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.36	-	0.03	4.21	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.02	-	0.00	1.21	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.57	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.47	-	0.00	1.17	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	2.00	-	0.00	1.19	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.06	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.33		0.00	3.23	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.93	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.43	-	0.00	1.72	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.66	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.27	-	0.00	1.86	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.96	-	0.00	2.43	9.70	8.09
Open World Fund W-Acc-GBP	£	3.22	-	0.00	0.88	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.01	3.32	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.79	-	0.00	4.15	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.52	-	-0.01	0.78	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.18	-	0.00	2.08	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.07	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.00	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.55	-	0.01	2.00	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.71	-	0.04	2.31	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	206.28	-	0.90	0.00	7.63	10.28
American Fund USD Class	$	242.69	-	-0.16	0.00	8.49	14.34
American Fund GBP Hedged	£	116.93	-	-0.06	0.00	10.93	14.79
American Fund GBP Unhedged	£	180.35	-	1.09	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		694.48	-	1.27	0.00	4.75	7.23
Fundsmith Equity T Inc		627.85	-	1.15	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	24.06	-	0.08	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.79	-	0.11	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.95	-	0.06	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	203.80	-	0.10	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	96.70	-	1.78	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	357.60	-	1.80	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	156.80	-	0.80	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc	1426.00	-	2.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1661.00	-	15.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	273.70	-	0.90	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	394.80	-	2.30	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	3193.00	-	11.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.54	-	0.01	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	82.79	-	0.04	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6241.00	-	19.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	643.20	-	-2.10	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5665.00	-	-16.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	173.39	-	0.42	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	184.30	-	0.00	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	320.60	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	136.10	-	0.10	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	104.60	-	0.10	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	409.60	-	-0.60	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	226.80	-	0.20	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	160.40	-	0.10	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	388.90	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	360.10	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	232.50	-	0.70	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	57.25	-	0.17	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.47	-	0.05	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	188.00	-	0.80	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	689.80	-	4.60	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc	2673.00	-	-14.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6676.50	-	9.30	1.70	0.00	0.00
Balanced Fund Inc	6388.00	-	8.90	1.74	1.01	1.25
Emerging Markets Fund ACC	2464.60	-	-2.10	1.83	0.00	0.00
Emerging Markets Fund Inc	2245.50	-	-1.90	1.93	-2.99	-3.96
Income Fund Acc	3495.60	-	4.20	2.74	0.00	0.00
Income Fund Inc	3149.50	-	3.80	2.93	0.80	1.27
Smaller Companies Fund Acc	6760.50		8.40	1.24	0.00	0.00
Smaller Companies Fund Inc	6417.80	-	-8.00	1.28	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2574.00	-	12.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	163.77	-	0.04	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	55.02	-	0.12	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.47	-	-0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.15	-	0.01	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.87	-	0.03	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.68	-	-0.03	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.43	-	0.04	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	595.60	601.42	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	661.56	-	-1.32	0.44	18.91	19.49
Global Total Fd PCG B	652.23	-	-1.31	0.00	18.85	19.06
Global Total Fd PCG INT	637.02	-	-1.28	0.00	18.59	18.60

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	534.27	-	4.14	0.00	21.77	22.99
PCG C	516.13	-	4.00	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	287.30	-	-0.10	1.46	7.37	0.00
Royal London Sustainable World A Inc	491.80	-	-1.00	0.73	11.27	11.76
Royal London Corporate Bond Mth Income	79.49	-	0.19	4.39	3.96	3.21
Royal London European Growth Trust	284.70	-	1.50	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc	999.60	-	5.50	1.36	9.93	11.06
Royal London UK Growth Trust	855.20	-	7.00	1.75	12.86	12.43
Royal London UK Income With Growth Trust	255.90	-	1.40	3.91	7.83	7.75
Royal London US Growth Trust	586.80	-	-0.30	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	605.61	-	0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc	356.87	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	296.76	-	-1.15	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	334.63	-	0.96	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2213.20	-	2.85	0.00	38.48	12.21
Superfund Green Silver	$	2567.33	-	10.50	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	793.54	-	2.89	0.00	2.92	-13.06
Superfund Blockchain	€	19.99	-	-0.40	0.00	81.40	-
Superfund Gold Silver + Mining	€	23.87	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.14	-	0.03	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	115.80	-	-0.17	2.59	8.85	5.63
Trojan Ethical Global Inc O Inc	103.96	-	-0.15	2.63	5.82	1.96
Trojan Ethical O Acc	156.92	-	0.17	0.68	9.75	7.76
Trojan Ethical O Inc	151.49	-	0.17	0.69	8.78	6.81
Trojan Ethical Income O Acc	160.43	-	0.67	2.69	10.12	7.63
Trojan Ethical Income O Inc	122.01	-	0.51	2.76	6.13	4.10
Trojan Fund Acc	462.30	-	1.25	0.80	8.76	6.34
Trojan Fund Inc	362.02	-	0.98	0.88	7.54	5.01
Trojan Global Income O Acc	182.37	-	0.37	2.91	10.47	5.62
Trojan Global Income O Inc	138.08	-	0.27	2.96	6.80	2.31
Trojan Income O Acc	384.90	-	2.99	2.88	9.99	7.14
Trojan Income O Inc	171.44	-	1.33	2.95	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0194	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3129	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.7212	-	-0.01	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1912	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7203	-	0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8581	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact newspapers@ice.com

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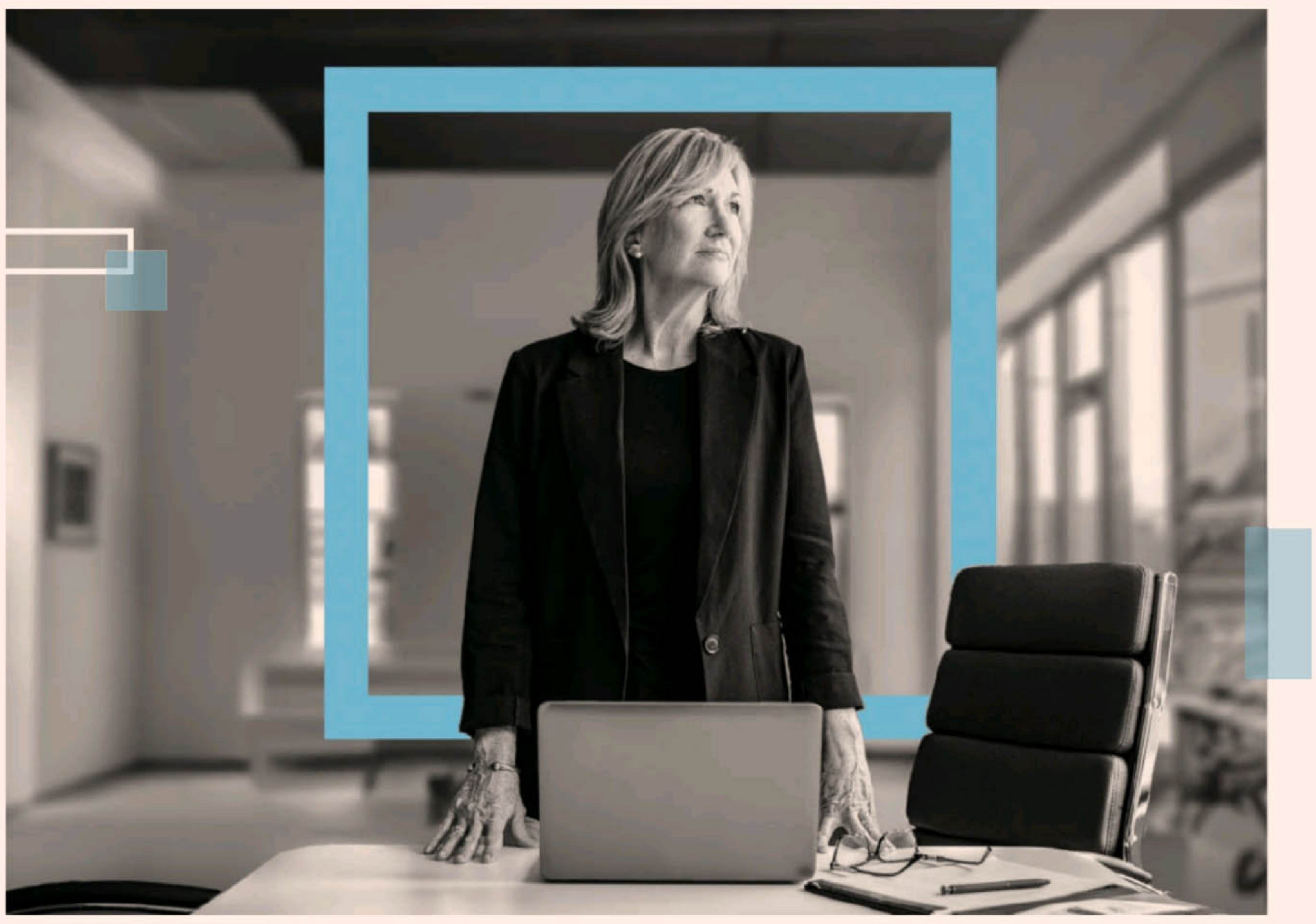

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WORK & CAREERS

We call it the Starmer strategy. The buck starts here

Rutherford Hall
Critical Comms

Messages from the archive of Rutherford Hall, critical communications strategist

WhatsApp to Stephen: Hilarious. I've just been gently sounded out about being Keir Starmer's new director of communications. V flattering but I think I'd prefer a permanent job.

WhatsApp to Stephen: Yes well I'm sure they are impressed with my previous Downing Street experience but it wasn't for their team. Maybe that didn't show up in the due diligence! Anyway, it could be worse. I might have been approached by Prince Andrew.

WhatsApp to Stephen: No we would not. I know we do crisis and reputation management but sometimes it's your own reputation you have to think about.

WhatsApp to Stephen: But back to Starmer, I'm struck by Keir's latest communications strategy. Essentially his defence in a series of screw-ups boils down to "nobody told me about this". Due diligence was always done by someone else he trusted but who let him down. It's not so much the buck stops here as the buck starts here.

In fact, he never even met the buck which was hired by one of his staff and without sufficient due diligence. He was never really sure he wanted the buck in Number 10. As he recalls, the original plan was for the buck to work from the Cabinet Office. Or maybe the Treasury campus in Darlington. Basically he hires people who aren't right for the job then blames them for poor appointments, or when he follows their advice. Not sure I see this catching on as a long-term leadership strategy? Pity. It would make it a lot easier to deflect crises.

From: Rutherford@Monkwellstrategy.com
To: CoS@No10.gov.uk

Hi V, Good to hear from you. It certainly does sound like a busy time in Number 10. I'm obviously flattered that you might think of me but I've got my own business to run. In any case, I would have to advise Keir that appointing a director of comms who once worked for the other team might not play well with his own MPs.

I'm always happy to take on an informal role, so let's keep this channel open. One small thought, if you don't mind. We all know that in politics sometimes aides have to fall on their swords when stuff goes wrong. We are all familiar with the famed BBC doctrine that "deputy heads must roll". But I wonder if — from Peter Mandelson to Lord Doyle to the outgoing cabinet secretary to councils choosing to delay elections — Keir is perhaps leaning too heavily on the "my staff let me down" strategy at the moment.

Just a thought. Keep in touch.

Best, Rutherford
Winner Mobile d'Or, 2025.
Find me on Strava, London to Brighton 3 hrs 04 mins, Al Jubailah/Bawdah Loop — 42 mins

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From: Rutherford@Monkwellstrategy.com
To: Philk@LKandW.com

Hi Phil,
Very sorry to hear about this crisis. I can definitely see the attraction of placing the blame where it belongs, especially if you are confident it does belong somewhere else. And as you say this was the kind of screw-up that investors will want to see you take action over. The removal of the main culprit, or perhaps strategic reorganisation, can definitely help.

Funny you should call it the Starmer strategy, as I was just talking about this with someone at Downing Street. All of a sudden they are looking for some advice! But one word of caution. Keir is not exactly my go-to model of crisis management. And unlike politics, where your aides live with the knowledge that they may have to take a bullet for you, you may soon lose trust among staff if it becomes a pattern.

> **Essentially his defence in a series of screw-ups boils down to "nobody told me about this"**

If you do opt for the Starmer strategy I'd advise you to look out for certain warning signs. Number one is when close colleagues suddenly want things in writing. People who might once have been content to swing by your desk and ask you about an issue, now decide to put out their thinking in writing and check you are happy with this approach. A further clue is if you then get back to them verbally and they send a follow-up text or email, confirming your support. That's a signal your staff no longer trust you to back them up.

Your proposed response today looks good but I don't think you want to build up a track record of "who is this moron I promoted?" For one thing it could reflect on your own leadership. People might start asking questions. You are the team leader. You can't hide in the Peloton indefinitely. The Starmer strategy is a card designed to be played only once or twice.

Best, R
Find me on Strava . . .

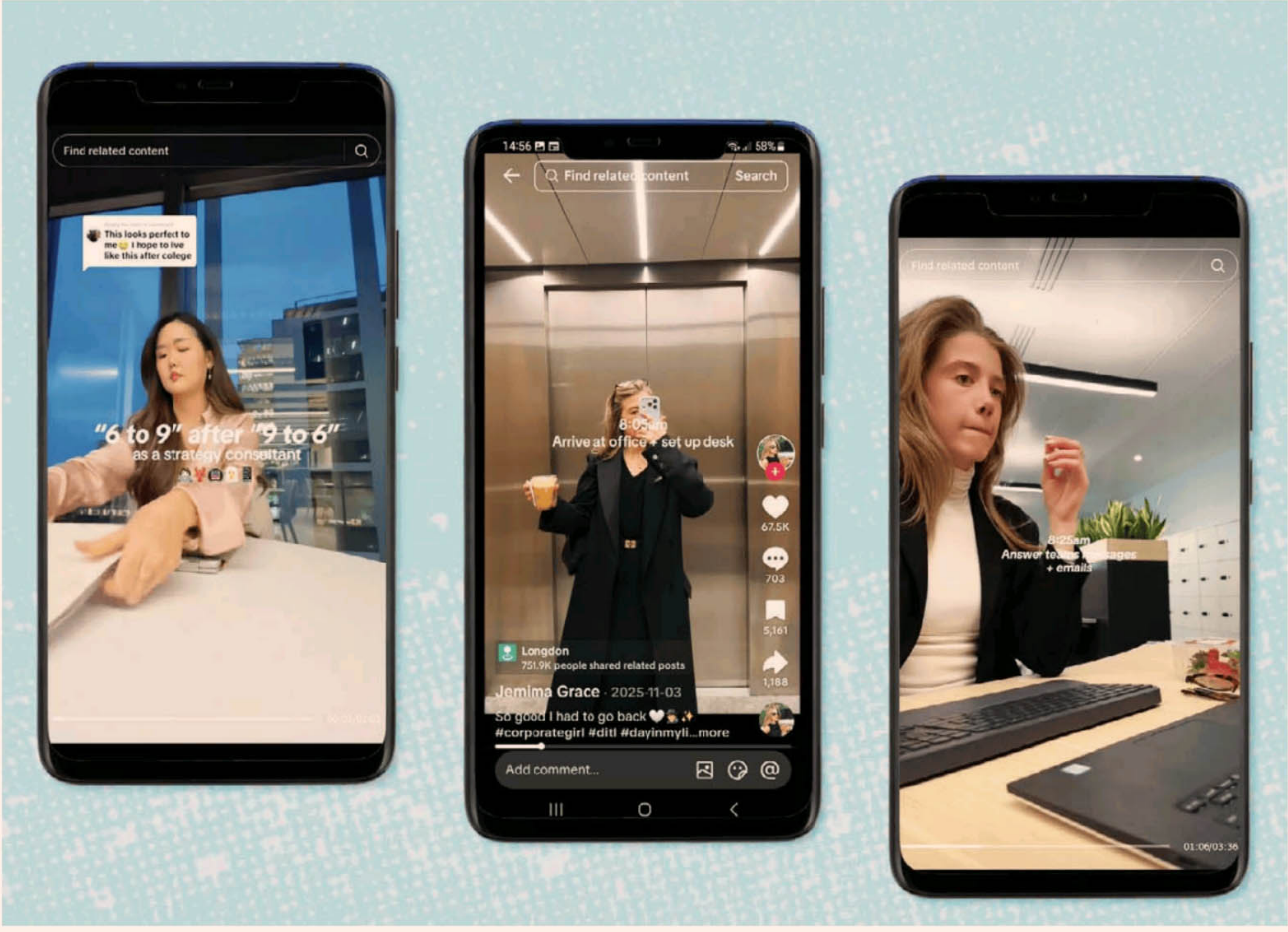
WhatsApp to Alex: Do thank his former royal highness. Alas we have a pretty full plate at the moment. I guess you know the feeling.

Messages recovered by Robert Shrimsley

Social media

Capturing the nine-to-five: why 'WorkTok' films are gripping Gen Z

Employees videoing their mundane office routines are teaching a younger audience about corporate life, writes *Kimi Chaddah*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Jemima Grace · 2025-11-03
So good I had to go back 🤍
#corporategirl #ditl #dayinmyli...more
Add comment...
Find related content
8:25am
Answer teams messages + emails
01:06/03:36

Employee-generated content is chiming with an audience becoming increasingly disillusioned with polished social media feeds — FT montage/ Claudia Zhu/Jemima Grace

The videos often start with an early morning alarm. Then a coffee and usually a commute.

They are rarely the most gripping viewing, but corporate "day in the life" clips, where employees film themselves going about their regular working days, are proving a fast-growing hit on TikTok and Instagram, particularly among Gen Z viewers.

The hashtag #corporatelife on TikTok, which shows videos of employees' work day routines and their office clothes — or OOTD (outfit of the day) — has more than 2mn posts, with some of the most prolific creators attracting hundreds of thousands of followers. Viewers can also scroll through #dayinmylife, #9to5 and many other reels offering similar employee-generated content, part of a popular subcategory some have dubbed "WorkTok".

"Office content tends to outperform the regular content I post," says Jemima Grace, 28, who works as a management consultant in the City of London and also creates social media content under the name @onelane_studios. She says she initially began filming to build her "confidence around the workplace and be motivated to go to the office more".

"I struggled a lot after the pandemic to find my feet at work, and struggled working from home." Now, two years after she started posting, she has 520,000 followers across Instagram and TikTok. Some of her videos, including one entitled "A full day of work as a corporate girl in London", have been viewed as many as 6mn times.

The format of such videos is simple: viewers are invited to watch young employees as they arrive at their desks, open their laptop and type; as they stand in a queue for lunch; as they click "join" on a virtual meeting.

Creators say their motivation is to educate young viewers by sharing information on what their jobs are really like. Even if the viewers do not aspire to work in the industries featured, they may enjoy a window into a stable professional lifestyle. For creators, generating content also livens up their workday and, for the most successful, can bring in extra income.

"I had no idea how to navigate the [job] application process," says Claudia Zhu, who has 300,000 followers on TikTok and 280,000 on Instagram, "because I didn't have other role models in my life who had followed the same process." "Now," she says, "I get to show people that this industry exists, this job exists — and it's an option for them." Her posts include career advice alongside videos of her role and lifestyle.

Zhu, 28, who posts as @cloudsjoo, works in technology after switching from consulting, a move she acknowledges was partly due to "not being able to grow my content creation and consulting career in parallel".

Elinor Nikolova, who works at an international law firm in London, says "knowing that small glimpses of my work or lifestyle can offer guidance or reassurance to others wanting to walk that path is incredibly meaningful".

After beginning filming her path into law in 2023, Nikolova, 25, now regularly posts videos of her time in the office and daily routine.

Some creators say filming helps make their day feel less mundane. "Filming and vlogging has helped me romanticise aspects of my life, including my job," says Zhu. "By filming something, you almost trick yourself into romanticising something you know isn't that glamorous . . . sometimes I rewatch my videos and think, 'it's incredible, what a nice song and some aesthetic text can do'." She says it has also motivated her to go to the office more, so she can film there.

For employers, the trend brings new risks around how they control their corporate message but also offers the opportunity to reach a new, younger audience.

Social media algorithms tend to favour the short, repeatable formats of reels, while employee-generated content can prove more relatable and authentic than traditional brand messaging — with the added bonus of being much cheaper to produce. Industry surveys suggest content produced by employees can receive more engagement than posts on corporate channels. According to a 2025 report by publicity firm Edelman, consumers trust brand employees more than journalists, the brand's CEO or influencers, with 63 per cent saying they trust staff to give accurate information about a brand.

The appeal has prompted some to actively encourage their staff to take part in "employee advocacy", or to post about their company on socials as a way to increase reach.

At Nikolova's law firm, she says managers are supportive of her posting. "Much of my content focuses on the life I lead before, during or after the tasks I carry out for clients," she says. "From an early careers perspective, I've often been told that many people on internships mention my videos, or say they'd love to work at the firm because it looks like the kind of life they'd like to lead."

But the drive to share detailed dispatches from the world of work can backfire. When, last summer, TikTok user @brymarixx posted a detailed video depicting her average day working as a salesperson at a MAC cosmetics store in Los Angeles International Airport, she may have overstepped the mark.

The film included footage of her showing her badge as she went through staff security, picking up cash from a secure location and opening the store — all of which were identified by commenters as security risks. It seems managers noticed too. In an update post, she added "11am: get fired" to the routine, followed by a video of her leaving the airport clutching a cardboard box of her belongings. "I love my job, I never would have done anything to jeopardise it," she says tearfully. She later said the decision was made by the airport, which did not respond to comment on the incident.

> 'People want to watch content that's relaxing, low-stakes or less stimulating'

Sean Illing, managing associate at law firm Lewis Silkin, says it is a complex area for employers to navigate, which results in some choosing to issue blanket bans. "While these policies have existed for quite some time, with the rise of TikTok and videos, employers are now regulating a different form of media." Employers who do allow staff to post content are likely to be watching it closely, he adds. "It really does come down to what is in the video — when it's being filmed, who features in it and what information [it contains] about the employer."

At the same time, companies cannot escape the fact that employee-generated content is chiming with an audience becoming increasingly disillusioned with polished social media feeds. "I think it stems from fatigue with influencers' unrealistic lifestyles," says Grace.

"When people see someone with a regular nine to five, they take a little bit of comfort in that," adds Zhu. "People want to watch content that's relaxing, low-stakes or less stimulating." In a turbulent jobs market viewers — and creators themselves — are latching on to stability.

For Zhu, whose content also includes clips of her taking holidays, going to restaurants and on days off, uncertainty around unemployment was an incentive to create videos in the first place. "Having the mental security of knowing that if anything happens, I still have an income that I can rely on; I still have something I can build; I'm not left unable to pay my rent — is so mentally empowering and freeing."

The videos, however, can attract a more hostile response. Grace points to comments regularly telling her she "looks tired", is "living a miserable life", or viewers telling her they "would hate to be her", among others. Some viewers have asked her why she is not staying at home or looking after children.

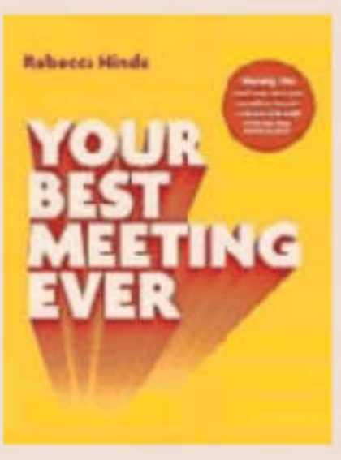
Creators acknowledge they cannot take these personally. "At the same time, it's those negative comments that bring you engagement and make you go viral. It's actually beneficial if you're trying to grow your page," says Grace. "The truth is, most people do just have a regular nine-to-five job."

Business books

How to run good meetings, avoid burnout, and harness the self-help economy

This month's recommended titles from FT journalists

'Your Best Meeting Ever,' by Rebecca Hinds

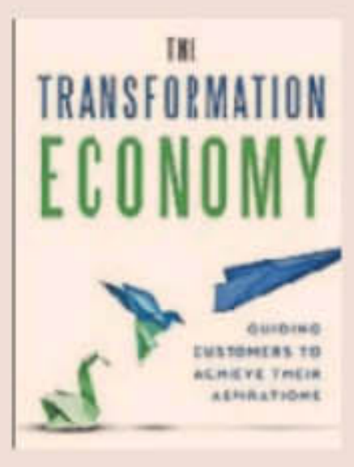


The number of meetings is a productivity drain. One estimate in this lively book puts it at 80mn every day in the US, costing more than 5 per cent of GDP. Rebecca Hinds, the author, has studied the "broken realities of workplace meetings" for 15 years.

While at Asana, Hinds declared a Meeting Doomsday — a "full-scale calendar cleanse". Since then, she has advised other companies on reclaiming time. Heads are turned by quick fixes — "an agenda on a meeting invite", or AI. Hinds declares a need to rebuild "meetings from the ground up" over such "halfhearted hacks".

Treat meetings like products, she declares, listing seven principles to live by. These include reducing volume through preparatory work; designing meetings with attractive environments; and iterating on the design of meetings as projects change and users offer feedback. For anyone hoping to reclaim their time from the suck of endless meetings, reading this is a sound investment. *Emma Jacobs*

'The Transformation Economy', by B Joseph Pine II


THE TRANSFORMATION ECONOMY
GUIDING CUSTOMERS TO ACHIEVE THEIR ASPIRATIONS

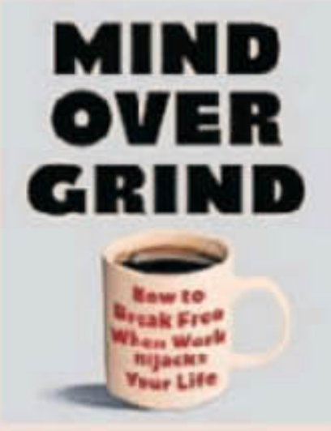
Have you noticed that every high-end hotel seems to be investing in wellness classes and longevity equipment? That trend is one example of what B Joseph Pine II calls the "transformation economy" — in which self-improvement has become a highly profitable industry.

Known for coining the term "experience economy" in a 1998 article for the Harvard Business Review, Pine II gained acclaim by arguing that customers would pay more for a lasting memory than any product or service. Almost three decades later, however, consumers are no longer satisfied with a mere memory. They want to be truly changed. And these "aspirants", as Pine II calls them, are willing to pay premium prices for their transformations.

Written as a workbook, with exercises at the end of every chapter, *The Transformation Economy* attempts to instruct entrepreneurs on building a business out of "guiding" people to improve their own lives. It's not just gyms and spas. Those in banking, insurance and wealth management also "form relationships with people based on their aspirations".

There's some padding. Several pages are dedicated to words you might use when promoting transformation — mostly synonyms of the word "enhancing". But the thesis, that there is a tidy sum to be found in self-improvement, is convincing. *Stephanie Stacey*

'Mind Over Grind', by Guy Winch



Do you work around the clock? If the answer is yes, this book, by New York-based psychologist Guy Winch, might be just what you need. The volume guides readers through the process of creating mental distance between life and work and avoiding the slide towards burnout.

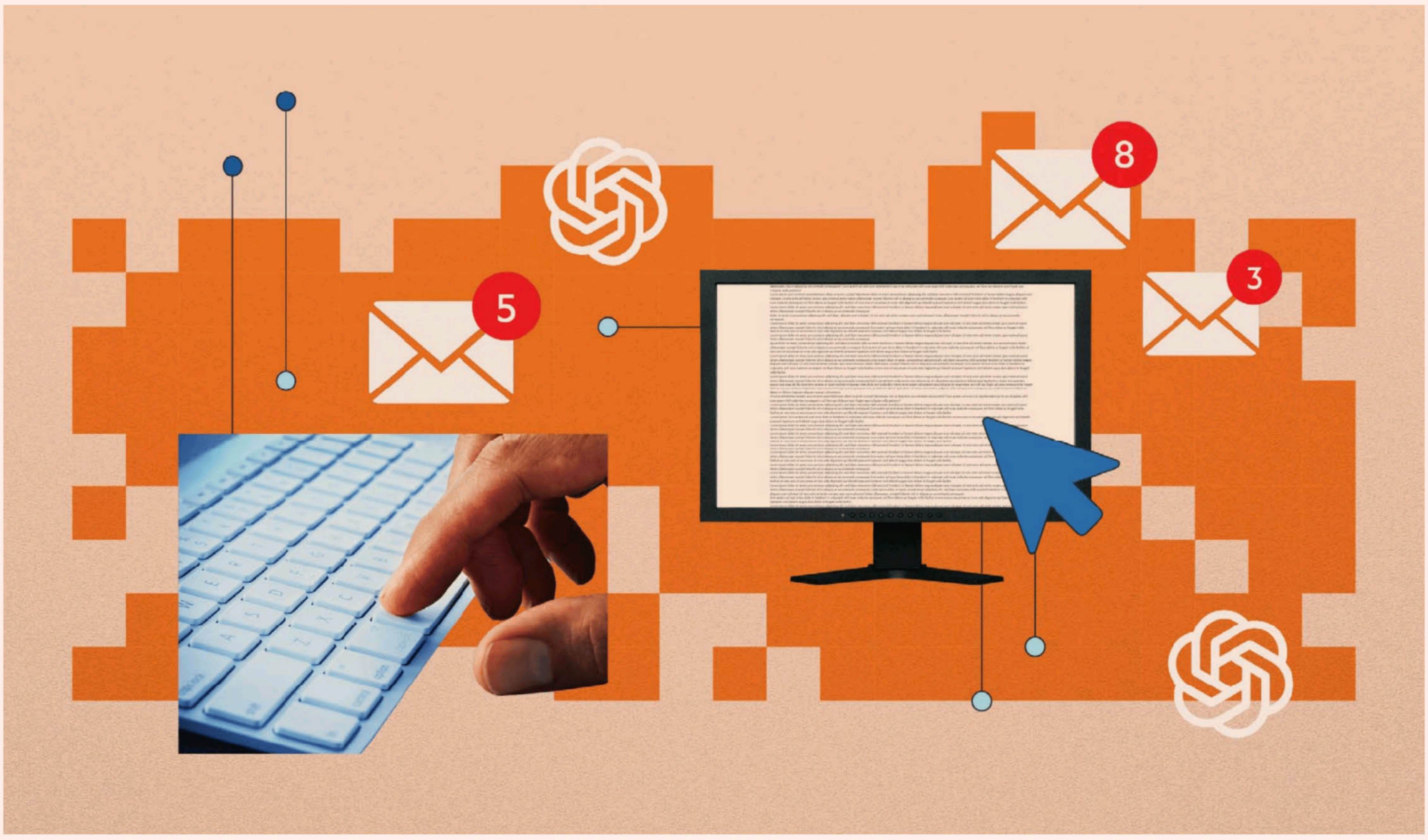
Winch, who majored in film and psychology in college, puts his scriptwriting skills to work by introducing us to five characters inspired by his practice. Each shows us how to tackle aspects of stress, helping the book to flow and creating a narrative arc, away from the often stodgy prose of self-help guides.

He outlines that this isn't about how to fundamentally change your workplace, but how to be tactical in making work more bearable, whether that's dealing with the underhand behaviour of colleagues or learning to set boundaries on your time. Winch's tips aren't always groundbreaking. But his suggestions — which include advice on stopping negative thoughts, and rekindling aspects of your personality that have been suppressed by a job — feel fresh and easily adoptable. *Kimberley Long*

Future of work

Can AI liberate us from the tyranny of email?

New tools automating inbox management could ease this productivity burden. But do they work? By *Clara Murray*



While many say the technology has been transformative, some believe you risk losing the human touch while others are wary of giving AI access to their devices — Freya Hyde/FT/Dreamstime

Maani Safa used to spend hours every Friday evening catching up on hundreds of unread emails from the week.

But now the digital marketing chief executive has slashed that time to less than 30 minutes, thanks, he says, to an AI-powered workflow.

First, a customised ChatGPT bot scans his inbox to find and summarise important messages, suggesting a draft reply for each. Safa then uses those suggestions to dictate responses to another AI tool, Whispr Flow, which transforms them into neatly formatted, tonally appropriate emails.

"It's genuinely transformative," Safa says of the system, which he designed himself. "[It has] become an extension of me, not something that just auto-generates garbage."

Ubiquitous, time-consuming and generally unloved, email is fast becoming a test bed for AI's much-touted productivity-boosting power. In the past year, dozens of products have launched that promise to streamline inbox management, and in doing so reclaim hours of time now sucked into dull and often fruitless administrative activity.

In January, Google rolled out its Gemini AI to all of Gmail's multi-billion-strong user base, calling it a "personal, proactive inbox assistant to help you manage your life". It can summarise long email chains, polish or draft messages and create to-do lists from emails, reminding users about tasks or invoices. Microsoft has also integrated its Copilot assistant with Outlook, helping users prioritise their inbox and schedule appointments, among other features.

Colette Stallbaumer, general manager of Copilot, says AI can free workers from the "drudgery" of administrative tasks. A Microsoft study last year found the average employee received 117 emails a day, while EU data shows the majority of university-educated workers spend at least half their day on digital communications.

"Knowledge work has reached peak inefficiency," Stallbaumer says. As well as lengthening office hours to an "infinite workday", this deluge means the day feels fragmented and chaotic, Microsoft says. "The volume and fragmentation of digital communication is just leaving people overwhelmed . . . the opportunity that we have is for AI to really help with that."

OpenAI and Anthropic have both introduced integrations with email providers that allow chatbots to answer users' questions such as "when did my manager last email me?" or "what are my most urgent unread messages?" They also offer AI "agents" that can take control of folders within the user's computer or their internet browser to carry out a range of tasks, including email.

Meanwhile a wave of start-ups are creating AI-powered email productivity tools. At least 85 companies, focused on AI email assistants — including general tools, such as new products Superhuman or Read AI, and those focused on specific fields, such as sales — have attracted total funding of $581mn to date, according to Dealroom.

Among the largest is Fyxer, a London-based start-up that has raised some $40mn, and grew out of a founder's previous business which linked people with human executive assistants.

CEO Richard Hollingsworth says this has given the company a close understanding of what professionals need from an email assistant. "One of the reasons we haven't seen a product really take hold . . . is because folks who are building these tools are building them for other tech lovers," he says. Instead, the company wants to target traditional industries that are "really dominated by email". Estate agent Knight Frank was an early customer.

Katie Cameron, an independent estate agent in Chester, says Fyxer has been invaluable in helping her juggle nine inboxes across the three property businesses she runs, automatically slotting emails into categories like "FYI" and "Awaiting reply" and taking knowledge from previous conversations into account to suggest replies, create calendar invites and prioritise her inbox.

> 'It learns as it goes, which is cool. Sometimes I am guilty of letting it think for me but it saves me hours a week'

"It learns as it goes, which is cool — when I first started using it, it would always say 'Cheers, Kate', now it says 'Thanks, Kate'," she says. "Sometimes I am guilty of letting it think for me but it saves me hours a week."

Natalie Mackenzie, chief executive of BIS Services, which supports people with brain injuries, has encouraged her team to adopt Microsoft's Copilot to manage their busy inboxes — checking grammar, tone and automatically copying in people based on keywords.

Its ability to polish language helps junior staff feel confident about the tone of messages, but she tells her team not to trust AI summaries: an inaccurate overview of an incident, for example, could be dangerous. "In a very human industry where it's very much about empathy, we can't rely on it too much."

Others are reluctant to trust the tech at all. Mark Tehrani, a cyber security start-up founder and academic, abandoned his experiment with giving ChatGPT's "agent mode" access to his inbox after it deleted an important message by mistake. OpenAI acknowledged that its ChatGPT agent was in its early stages and "can still make mistakes".

Business email writing coach Kim Arnold warns that recipients can also feel "disrespected" by obviously artificial messages. "We may be able to send out an email in half the time, but . . . that might be creating problems if the quality isn't there," she says.

Already, the ease of mass emails is making many inboxes much harder to deal with. "Frictionless, fast, automated email has actually existed for a long time before AI, but we call it spam."

Still, for many in the tech industry, email is simply a stepping stone to the real goal: autonomous personal assistants. Will McKeon-White, a technology analyst at Forrester, a US tech-focused research group, says this requires AI to be integrated fully into entire systems rather than apps "to actually execute on whatever it is that you're asking, [such as to] look up something on the web, go retrieve a song or help somebody understand what is in their email."

What is less clear, he says, is if there is demand for such agents. Many people are wary of giving AI access to everything on their device. Still more are cautious about handing over something as personal as communication to a bot.

Even Copilot's Stallbaumer says technology should augment emails rather than fully taking over. And while Mackenzie is keen for her team to use AI, she does not use it to manage her own inbox. "My PA's for that," she says. "I still like the human touch."

My week of AI emails

I have terrible email hygiene, with a bad habit of glancing at a new message on my phone and telling myself I'll reply when back at my laptop. Whereupon it inevitably vanishes, *writes Clara Murray*. Gmail's "nudges", which flag emails awaiting a response for several days, have saved me too many times to count. Could a more sophisticated tool cure my perpetual disorganisation?

I spent a week testing three options: specialist tools Fyxer and Superhuman, and ChatGPT's Gmail integration.

Fyxer, priced from $22.50 (£16.50) per month, linked up seamlessly to my Gmail and did an excellent job of accurately tagging my emails with categories such as "FYI" without prompting.

But that very smoothness meant I found it easy to ignore: when the week was up, I barely even noticed it was gone. I felt it would probably work best for those who suffer more from volume, not forgetfulness, though Fyxer says it has released a feature to help users stay on top of follow-ups since I tested it.

Superhuman also tagged my inbox and suggested replies, but with an entirely different interface that displays one email at a time and cleans up long threads. This was brilliant to remove distractions and nudge me to respond promptly.

However, it was hard to see where the "AI" came into play and its $25 (£18.50) minimum monthly price tag felt steep for what is essentially an improved display.

When it came to suggested replies, both of these tools were able to save me a few minutes typing out simple "thanks" or "speak later" responses. But they so often missed important details, or even the entire point of an email thread, that I did not trust them with anything more ambitious.

Linking my email account to **ChatGPT**, through my corporate Enterprise account, was an exercise in frustration. I asked it to notify me of emails I hadn't replied to and outline recent threads on a particular topic. Its summaries were sometimes longer than the original email and it often got confused, flagging the same emails over and over. However, it did note an upcoming deadline I'd been set for a story and accurately picked out relevant emails.

Sure, I probably could have spent more time fine-tuning my prompts, but that somewhat defeats the purpose of an "efficiency" tool. OpenAI says its ChatGPT apps "are still in an early phase" and it is working to improve their reliability as more people use them.

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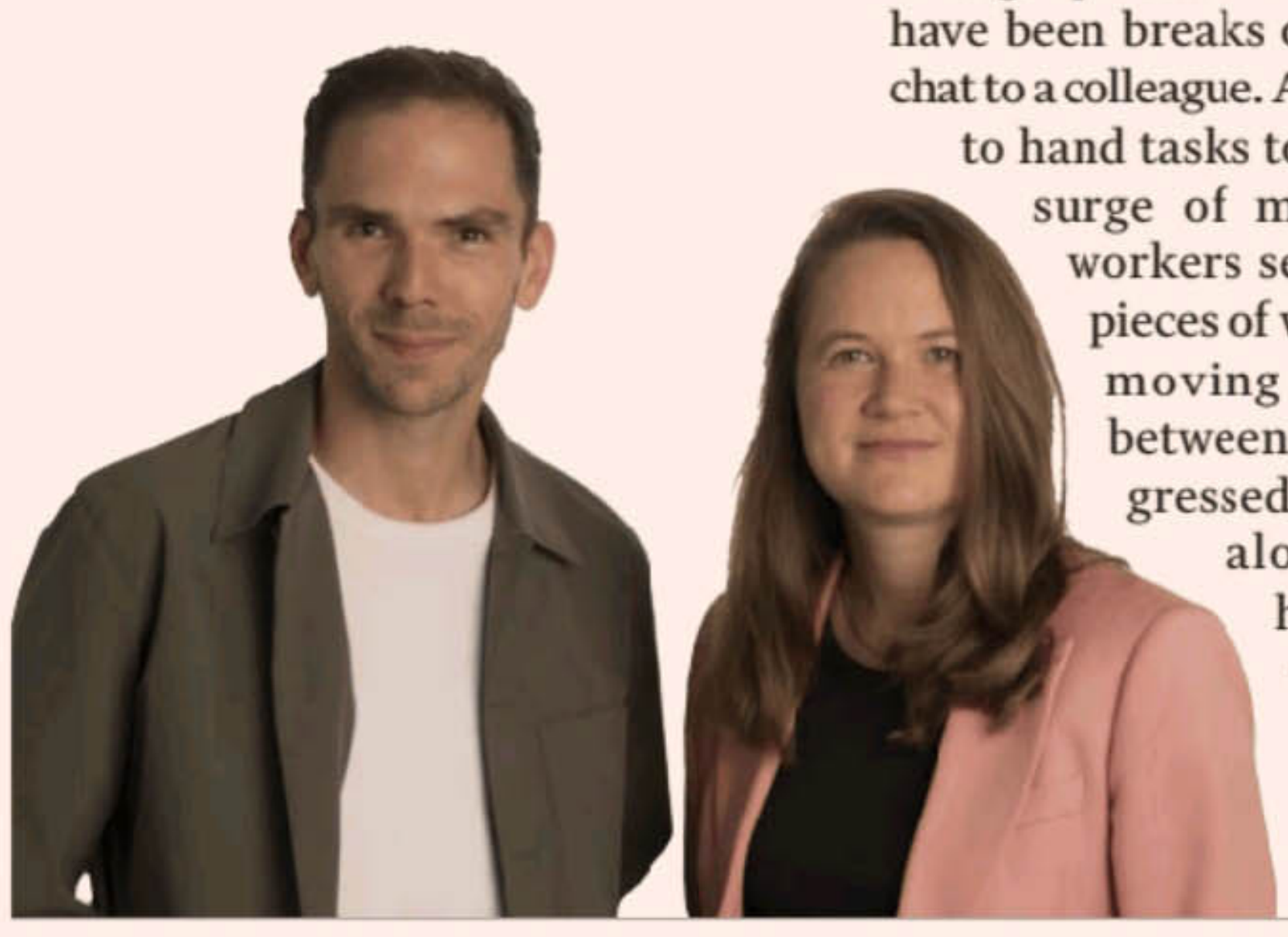
Are AI tools making work more intense?

Using agents appears to increase the number of hours worked and the exhausting nature of tasks, write *Sarah O'Connor* and *John Burn-Murdoch*



To date, much of the conversation around AI and jobs has assumed that automating tasks will lead to less work for humans. But this week, amid mounting reports of AI-induced burnout, we ask whether — at least in the short term — AI might lead to people working more, not less.

John writes

One of the more surprising side-effects of the agentic AI explosion over the past few months has been the growing number of anecdotal reports of people in tech and adjacent fields experiencing burnout, as they struggle to settle into a new working rhythm now that they find themselves in effect leading teams of tireless digital workers.

Those anecdotes were made more concrete in a report published earlier this month in the Harvard Business Review, in which two researchers from the University of California Berkeley set out their findings from a study of how AI was changing work habits at a US tech company. They saw an increase in both the number of hours worked and the intensity of that work, as well as a broadening of the range of tasks people took on. Notably, the company neither asked for these changes or mandated the use of AI tools at all — the behavioural shifts happened organically.

The researchers identified three main dynamics at play. First, the ability to use AI to fill gaps in existing knowledge led workers to take on more and broader responsibilities, such as managers writing code to tackle problems they would previously have outsourced.

Second, the ease of starting and finishing new tasks led workers to fit new bits of work into gaps between meetings or larger pieces of work that would once have been breaks or opportunities to chat to a colleague. And third, the ability to hand tasks to AI agents led to a surge of multitasking, with workers setting a handful of pieces of work in motion and moving back and forth between them as they progressed. While each step along the way may have been voluntary, the overall result was an unwitting shift into a new, fast-paced and always-on way of working that left many feeling uneasy, not to mention exhausted.

The process also brings new risks, such as impaired judgment due to mental overload, or the build-up of "cognitive debt" when agentic AI-assisted projects simply get too much done too quickly for the humans in the loop to stay abreast of the finer details of the work. The Berkeley researchers recommend that employees and companies take steps that allow securing the benefits of agentic tools without incurring the costs. If compulsive AI-use is eating up unplanned breaks, chats and moments of reflection, these may need to be reintroduced into the work day in a more structured form.

Managers may need to shift from checking that work is progressing well to checking that it's not going too fast. In the software context, Canadian computer science professor Margaret-Anne Storey suggests that human sign-off on any AI-generated changes could involve not just noting down what was changed, but how and most importantly why, ensuring that the team retains full understanding of the project.

I should add that this week's topic is actually a little personal for me, too. I've been using agentic AI tools a fair amount since the start of the year — several recent columns would not have been possible without my swarms of indefatigable deep research agents working round the clock to compile huge datasets (all manually checked) — and the experience has been exhilarating and exhausting in equal parts.

In my experience, the knowledge that another five minutes of back-and-forth with agentic AI can set in train a task that would have taken me an hour or more has meant I suddenly want to set in train another task, and another, periodically going back to check on each one's progress between emails, meetings and writing.

By the end of my day, the agents have done half a week's work, but far from feeling refreshed I'm frazzled from managing and switching between multiple workflows.

LSE professor Luis Garicano likened this feeling to a version of the Jevons Paradox for work effort: when so many things on your to-do list suddenly seem not only possible but immediately necessary, "instead of economising in effort you want to be working all the time".

Fortunately I'm now through my own version of that phase, but the intensity and exhaustion were very real. Sarah, as someone who — presumably — has not been dispatching agents on a daily basis, does this all sound a bit mad?

Sarah writes

I have a few thoughts about whether or not we should expect this phenomenon to become persistent and widespread.

First of all, I think it's probably fair to say that most early-adopters are quite Tigger-ish people — I don't get the sense from these stories that work intensification is being driven from the top down by employers (at least, for now) but by workers like you who just can't resist doing more. Needless to say, not everyone has the same personality type.

Professional office-based work lends itself to this sort of behaviour in a way which isn't necessarily true in other work settings. Indeed, my view is that white-collar work always seems to expand to fill the time available (and whether that translates into higher output or simply more busy-work is sometimes hard to tell over the short run).

This is very different to a structured environment like a manufacturing facility. In the past, I've called this the "suitcase principle of white-collar work", because it's similar to how you always seem to fill your suitcase, whether you're going away for a week or a fortnight.

> **The ease of starting and finishing new tasks led workers to fit new bits of work into gaps that would once have been breaks or chats**

Look at what happened when we got email to replace snail-mail: people corresponded much more. Slack messages were sold to us as a way to ease the load of all those emails. Now we just seem to have loads of both. As for the idea that the work has become more cognitively taxing, I've heard about a similar phenomenon affecting call centre staff.

Working in a call centre was always intense, of course. But as the more routine and straightforward customer queries get diverted to AI, the work which still flows to the humans is increasingly the knottiest, hardest, most emotionally charged stuff. On the plus side, the work is probably more challenging, but those simpler calls provided a mental and emotional breather which has now been squeezed out of their day.

John responds

I love your suitcase principle, but I think it's notable that here work is not just filling the available time but extending the working day. Both from my own experience and the reports from the tech industry, this feels like something qualitatively different, where the ostensibly positive nature of the changes — enthusiasm from workers, more output for bosses — risks masking some of the dark underbelly. That said, it may well just be a transition phase as we all adjust to the new normal.

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FT BIG READ. GEOPOLITICS

Allies are trying to work out if the US administration is pursuing a tactical détente related to its dependence on Chinese rare earths or if it is now placing less emphasis on national security issues.

By Demetri Sevastopulo

Behind Trump's truce with China

Deng Xiaoping, the former Chinese leader, often used aphorisms to set a course in the early years of reform and opening in the 1980s and early 1990s. In foreign policy, his oft-quoted advice was that China should "hide your strength, bide your time".

"Hide and bide", as the phrase is sometimes known in English, is open to two very different interpretations — one that China should keep a low profile, the other that it should adopt such a posture only for now.

Ahead of Donald Trump and Xi Jinping striking a quasi-détente in their trade war in October, some US officials started using the phrase "hide and bide" to describe a new conundrum facing US policy towards Beijing.

In the spring, China started slowing the export of rare earths to the US. But in early October, it announced a draconian export control regime that would have used its dominance in the rare earths industry as a potent weapon against the US for the first time. As US companies struggled to get critical minerals and magnets used to make everything from phones to fighter jets, Washington felt snookered.

When Trump and Xi met in South Korea, they reached a one-year truce. It included China delaying restrictions on the exports of rare earths and the US postponing putting thousands of Chinese groups on an export blacklist.

But the question now is whether Trump is using a tactical détente to help the US cut its reliance on China for rare earths or whether this is the start of a different approach where the US puts greater focus on trade and economic issues ahead of more traditional national security.

Amid considerable confusion among US allies about the administration's approach to China, these questions are likely to grow ahead of an expected state visit to Beijing in April.

Kyle Bass, chief executive of Rochefort Asset Management and a China hawk who serves as an informal adviser to US Indo-Pacific command, says the fragile truce is "nothing more than a high-stakes hostage exchange".

"America is held captive by China's stranglehold on rare earth metals and critical minerals essential for our tech and defence industries, while Beijing desperately clutches at Nvidia's AI chips to fuel its military modernisation to challenge US supremacy," says Bass. "It's turned into a desperate race for both nations to extricate themselves from this precarious entanglement before the other gains the upper hand."

Some US officials describe current policy on China as "strategic stability", a term that recognises that both countries have an interest in keeping relations steady for the time being as they reduce their own vulnerabilities.

US ambassador to China David Perdue says a top priority for Trump is "to establish a lasting, level playing field economically for our workers, farmers, ranchers and companies doing business around the world".

Craig Singleton, a US-China expert at the Foundation for Defense of Democracies, says strategic stability does not mean weakness on security. He says Trump is "avoiding self-inflicted shocks" that could rupture the trade truce as he takes actions to prepare for the "next phase of competition" with China. "This is not détente. It's deliberate sequencing. Trump is still competing, and most export controls remain firmly in place. This reflects no strategic softening, only a recalibration of timing and tactics."

But Trump has imposed almost no new controls on sensitive technology being exported to China — which is one of the arguments made by those who say he is prioritising trade at the expense of national security.

A senior US official counters that Trump is "ushering mutually beneficial trade relations with China without compromising . . . national and economic security". The official argues that Trump has implemented "rigorous tariff, sanctions, and export control regimes" and that China has agreed to crack down on fentanyl ingredients, buy US agricultural products, and ensure that rare earths are flowing.

One key issue for American allies is what will happen once the US cuts its reliance on China for rare earths to a point where it is no longer being held hostage. Some believe Trump will pivot to aggressive security measures, while others think he will stay focused on economic issues.

"China hawks hope Trump will revert to a tougher approach on security issues after he has pulled the US out from under the rare earths sword of Damocles," says Ryan Hass, director of the China Center at the Brookings Institution. "I am not convinced, in part because Trump in his second term has his eye on his legacy, and blowing up relations with China isn't a legacy-enhancing exercise. Putting the relationship on a new plane could be."

'Trump's comments on Taiwan have raised questions about whether he would actually intervene in a conflict'

While there are many China hawks in the administration, Hass says Trump himself is not driven by the military threat from Beijing. "He is focused on economic and tech issues as the core of the US competition with China."

Even during the trade truce, the administration has taken some measures to tackle security threats from China. The Federal Communications Commission put DJI, the Chinese drone manufacturer, on a list of groups deemed to pose an unacceptable national security risk. The move will prevent them from getting the certification needed to fly in the US.

But Trump has also taken actions that critics say will help China modernise its military. En route to Busan, Trump triggered alarm by saying he might let Nvidia export Blackwell chips, its most advanced, to China.

He abandoned that idea but agreed to let Nvidia export the H200, a less powerful but advanced chip. Underlying the gap between Trump and his hawkish aides, the FT recently reported that some officials, including at the state department, want to attach rigorous conditions to the licences, in what could prove to be a litmus test for how far China hawks can quietly push back without angering the president.

US President Donald Trump and Chinese President Xi Jinping. Some US officials paint America's softer approach as a move towards 'strategic stability'. Below: a Taiwan coastguard vessel leaves the port city of Keelung, as China conducts military drills around the island in December

Carolina Vargas/FT montage/AP; Ann Wang/Reuters

Trump has taken other actions that critics view as an unwillingness to upset China and an indication of a lack of focus on security threats.

The FT reported that the Treasury halted plans to impose sanctions on China's Ministry of State Security over a cyber espionage campaign known as Salt Typhoon. It followed Trump telling officials after meeting Xi not to take actions that could derail the deal, according to people familiar with the order.

The US official rejects claims that Trump is pulling his punches on export controls. He says they are just a "subset of a much larger set of economic tools" that include tariffs, sanctions and inbound investment vetting that form a "comprehensive approach to levelling the playing field with China".

One move that bolsters claims that Trump is not ignoring security came recently when the Pentagon put the ecommerce giant Alibaba and electric-car maker BYD on a list of groups with alleged ties to China's military.

In an unexplained move, however, the Pentagon abruptly requested that its own list be removed from a federal website, sparking speculation that the White House was worried that it would undermine the deal and complicate relations ahead of Trump's expected state visit to China in April. But several people familiar with the matter said it was withdrawn for other reasons and Alibaba and BYD would remain on the list when re-released.

While experts parse Trump's comments and actions to divine his China policy, his team recently published two documents that provide some guidance: the national security strategy and national defence strategy.

The NSS said the western hemisphere was the top priority. On Asia, the second priority, it stressed the need to rebalance trade with China and have a "robust and ongoing focus on deterrence to prevent war in the Indo-Pacific". But the document struck a softer tone on Beijing than Trump's first NSS in 2017, which called China a "revisionist power".

The section on "deterring military threats" in Asia focused on threats to Taiwan from Beijing without mentioning China by name. It stressed that Washington wanted to reinforce the ability of the US and its allies to "deny any attempt to seize Taiwan" and stressed that those efforts would require higher defence spending from Japan, South Korea, Australia and Taiwan.

The NDS said the US would prevent any country, including China, from being able to dominate the US or its allies in the Indo-Pacific and would strive for a balance of power that would provide a "decent peace".

While the NDS did not mention Taiwan, it said America would "erect a strong denial defence along the first island chain", which includes Japan, Taiwan and the Philippines.

Some critics questioned the omission, which came amid questions about Trump's support for Taiwan and US allies as he focuses on maintaining his trade truce and tries to engineer another deal ahead of his trip to Beijing.

Trump's defenders say his approach is to focus on action over rhetoric. But critics such as Zack Cooper, at the American Enterprise Institute, argue that while his deterrence strategy is to "focus on bolstering capabilities rather than demonstrating commitment", he has made remarks that sparked concern in Taipei. For instance, he has said that it was "up to Xi" how to handle Taiwan. "Trump's comments on Taiwan have undercut that strategy by raising questions . . . about whether he would actually intervene in a cross-Strait conflict, even if he was capable of doing so," says Cooper.

Singleton at FDD counters that Trump has a "duck-on-water strategy" that results in calm on the surface while there is constant activity below. "Trump values his relationship with Xi, and he sees no reason to manufacture new irritants when deterrence is being reinforced quietly and consistently."

Supporters also note that Trump approved a record $11.1bn arms sales package for Taiwan in December.

Several Chinese officials have warned Washington that the unveiling of another big arms package before April could jeopardise the state visit. While some US officials believe China is bluffing, Trump recently said that he had talked to Xi about the issue — which sparked a big debate about whether he had broken with precedent and negotiated Taiwan arms sales with Beijing, something that could be viewed as setting a dangerous course.

'America is held captive by China's hold on rare earth metals and critical minerals essential for our tech and defence industries'

The US official also dismisses claims that Trump has offered less rhetorical support, claiming that he talks more about Taiwan than Biden, who on four occasions said the US military would intervene if China attacked Taiwan.

"The president has said many times that China will not attack Taiwan while [he] . . . is in office because Xi Jinping understands the consequences."

As Trump prepares to visit China, another concern among some in Washington and also in Taipei is that he may accede to Chinese requests to change "declaratory policy" on Taiwan as part of a broader deal.

China wants him to say the US "opposes" Taiwanese independence instead of the US "does not support any unilateral change to the status quo in the Taiwan Strait", as the administration describes the policy. Some officials have sparked speculation about a possible shift by urging attendees at private meetings not to fixate on the language.

"Even an inadvertent or temporary shift — if favourable to China's interests, like shifting declaratory policy to 'the US opposes Taiwan independence' — would become a Chinese propaganda field day aimed at undermining Taiwan's morale and trust in the US," says Jennifer Welch, a former White House Taiwan expert who is chief geoeconomics analyst at Bloomberg.

The US official dismisses the speculation, saying: "There has been no change in our policy with respect to Taiwan."

Sarah Beran, the top White House China aide in the Biden administration, says the NSS and NDS also suggest Trump is unlikely to return to the security-heavy approach he adopted in the final year of his first term.

"Trump is framing the China challenge in a different way from his first administration," says Beran, partner at the consultancy Macro Advisory Partners. "The NSS and NDS have clear elements of 'spheres of influence'. That's very different from coordinating a global effort to counter China."

Part of the challenge is that while many US allies are aligned with Washington on the need to counter China, they are very anxious about Trump's approach to alliances. They are angry at the tariffs he has put on allies while at the same time are feeling pressure from his demands for higher defence spending. And while some privately concede they must spend more on defence, they are exasperated when they hear Trump being more critical of allies than of adversaries such as China and Russia.

The US official responds that "increased burden sharing makes the US and all of our allies safer and the world more stable. After the record of the past 20 years, there can be no doubt that coddling our allies leads to deterrence failure, and President Trump is committed to preventing and ending wars, not encouraging them like Biden did."

Nadia Schadlow, senior fellow at the Hudson Institute and architect of the 2017 NSS as deputy national security adviser, says another challenge is the need to strike a balance between "projecting sufficient strength to deter China while unwinding decades-long supply-chain vulnerabilities that cannot be resolved overnight".

On that front, joint efforts to cut vulnerabilities in rare earths are one of the few brighter spots in relations with allies. The US recently convened a critical minerals summit with the EU, UK, Japan, South Korea, Australia and other countries to consider a strategic alliance to cut supply chain reliance on China.

Yet while Washington is proceeding at a fast clip, experts warn that Beijing has significant leverage that it can deploy against other US chokepoints, including its very heavy reliance on China for the ingredients for medicines.

Foreign officials who visit Washington for meetings with US counterparts in an effort to understand Trump's approach to China often say in private that they cannot detect a real strategy and leave Washington more confused.

One reason for this, says the Brookings Institution's Hass, is that Trump is charting policy himself. He does not passively accept suggestions from his advisers and does not tolerate officials taking actions that narrow his range of options on China. "Trump is his own China desk officer," says Hass.

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The Supreme Court's tariff blow to Trump

Uncertainty will linger as the president tests alternative legal options

With US President Donald Trump ever more eager to push the limits of the powers of his office, the Supreme Court's 6-3 decision to rule illegal the bulk of his totemic tariff agenda is a reassuring demonstration of enduring checks and balances in American democracy. Trump's decision to invoke the 1977 International Emergency Economic Powers Act last year, citing a "large and persistent" trade deficit and a supposed fentanyl "crisis", to justify sweeping import duties was dubious from the start. Besides, as the justices noted, although IEEPA enables the executive to "regulate" imports, this does not extend to tariffs.

The ruling brings temporary relief to US businesses and trading partners. It reduces the US average effective tariff rate by 7.8 percentage points, according to Yale's Budget Lab. The S&P 500 rose following the Court's announcement, as did European auto and luxury shares. But the decision will now give way to another period of global economic uncertainty.

The White House has been planning for this eventuality and has many other legal routes to rebuild the tariff wall. On Friday, at a hastily arranged press conference following the decision, an angry Trump said he would invoke Section 122 of the US Trade Act to impose global tariffs of 10 per cent on top of those already in place. He raised it to 15 per cent over the weekend. The provision allows the president to implement import duties up to this limit, without congressional approval, for up to 150 days. The president also said his administration would initiate actions under Section 301, which allows him to impose unlimited tariff rates in response to discrimination against US businesses, pending an investigation. There are other legal levers he could pull beyond these options too.

The saving grace for the global economy is that these alternative routes come with more hurdles and limits than IEEPA. Nonetheless, this means that a paralysing uncertainty may linger for many businesses, with industries and countries unclear on what rates they face and when.

Another unknown is whether and when importers might receive refunds, which could potentially total up to $175bn, for duties they have already paid. The Court did not rule on whether the administration must make such refunds, leaving lower courts to evaluate how to make any remedies. This has implications for the US Treasury market. Revenue from Trump's tariffs had been forecast to help contain the country's large fiscal deficit and debt burden, but the ruling — and the prospect of rebates — makes the income stream look shaky. Long-term government bond yields nudged only slightly higher on Friday, suggesting traders assume new tariffs will be implemented. Still, policy uncertainty will hang over markets as well as the calculations of the US Federal Reserve.

> One unknown is whether and when importers might receive refunds, which could potentially total up to $175bn, for duties they have already paid

Indeed, though Trump vowed to fight back against what he called a "disgraceful" decision by potentially pushing tariffs even higher, the president is in an awkward political position. Cost of living pressures mean voters have increasingly soured on his tariff plans. With the US midterm elections looming in November, the Republicans are keen to support households. Withholding or delaying tariff refunds from businesses would not be a good look either.

Either way, now that the justices have done their job, it will increasingly be up to Congress to push back on the self-proclaimed "tariff man's" stuttering and misguided plans to revive US manufacturing. The court's ruling may not alter the overall tendency towards protectionism under Trump but, crucially, it has slowed its progress and made its path more uncertain.

Opinion Geopolitics

Europe and US wrestle over 'western civilisation'

Ben Hickey

Anne-Marie Slaughter

Judging by the standing ovation he received at the recent Munich Security Conference, US secretary of state Marco Rubio succeeded in his mission to soothe European sensitivities. From his opening line — "We gather here today as members of a historical alliance . . . that saved and changed the world" — he repeated themes of transatlantic unity. After all, he said, Europe and America are "part of one civilisation — western civilisation".

Both sides have an interest in amplifying this message. Rubio wants to show he can adhere to the Maga message but still keep the US liked in the world. And the Europeans want to use the language of unshakeable unity to shore up the defence of Ukraine and develop a united approach to negotiating with Russia.

Just below the surface, however, lurks a profound difference over what the heritage of western civilisation actually *is*. The two sides agree on a concrete agenda of practical action, and on the premise that a stronger Europe means a stronger transatlantic alliance. But they disagree deeply about the basis for that alliance.

> The two sides disagree deeply about the basis for the transatlantic alliance

These differences become apparent on a careful reading of Rubio's speech. He was not in fact recommitting to the existing transatlantic alliance. He was offering a new one, focused not "just on military co-operation and reclaiming the industries of the past," but on "advancing our mutual interests and new frontiers, unshackling our ingenuity, our creativity, and the dynamic spirit to build a new western century."

And here's the rub. As Rubio repeatedly made clear, "western" means white, Christian and nationalist. He invited Europe to join America in ensuring that the "west's age of dominance" is not over, but instead enters a glorious new chapter in this century.

As one German friend remarked to me just after the speech, "I thought America was the product of the American and French Revolutions." Those convulsions were sparked not by civilisational ideals, but by universal ones: the rights to life, liberty, equality, justice, and self-government — first claimed for white men, and later for all humans. Indeed, one of the defining features of western civilisation is that, for all its hypocrisy, it has continually widened the circle of entitlement to those rights.

European leaders accepted Rubio's message of unity, but not his invitation to joint civilisational renewal. On the contrary, they outlined the values that they seek to protect through the transatlantic alliance.

Ursula von der Leyen, European Commission president, in effect issued a European declaration of independence — an irony not lost in the year the United States marks the 250th anniversary of its own declaration of independence from a European empire.

She outlined a series of practical steps towards achieving that independence, "in every dimension that affects our security and prosperity". Yet she closed on a loftier note, calling for a Europe devoted to "peace and freedom" — what "Ukraine is fighting for today" and what, she insisted, "will always remain Europe's purpose".

German Chancellor Friedrich Merz also focused on freedom. British Prime Minister Sir Keir Starmer emphasised the importance of fighting for common values: liberty, democracy and the rule of law.

French President Emmanuel Macron, agreeing with Rubio on the need for a "much more positive mindset", listed a whole set of Europe's achievements, including freedom, peace, prosperity and high marks for equality.

These values are *moral* values, the beliefs for which people will lay down their lives. That is why Thomas Jefferson, 250 years ago, began with a recitation of American beliefs so deep as to be self-evident truths: equal rights to life, liberty and the pursuit of happiness.

Those values made the moral case for America's decision to create a new nation. The leaders of the EU, by contrast, are creating and defending a new entity. Macron championed the bloc as a "radically original political construction of free, sovereign states" that had succeeded in "institutionalis[ing] peace through economic interdependence". Merz argued for a strong and sovereign Europe through a streamlined and expanded EU, specifically countering Rubio's vision of a Europe of nation states.

Peace through pooling of sovereignty. Freedom for all. Democracy and the rule of law. While the phrases lack Jeffersonian resonance, if you add a healthy dose of pluralism and tolerance, you get a far better version of a universal civilisational heritage than Rubio's imperial vision of the white west versus the world.

The writer is chief executive of the New America think-tank and an FT contributing editor

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A defence loan can be a deterrent and offer investors a return

You report that bond investors are warning against a "ruse" to fund higher UK defence spending through increased government debt (Report, February 19). Are these the same so-called bond vigilantes who actively pushed negative yields and paid governments to borrow even more?

Five years ago, a third of government debt globally carried a negative yield. Today, positive nominal and real yields prevail. The consequential capital losses, whether paper or real, say that strategy was neither vigilant, rational nor wise.

YouGov recently found 68 per cent of UK respondents support Nato; 63 per cent reject taxes rising to boost defence spending; 65 per cent eschew cutting other spending to fund defence. We all want security; two-thirds refuse to pay more for it. So who will pay?

A hypothecated fixed-term "national defence loan" raised from financial institutions is a logical answer. It would be for the government to determine the loan principal; Germany is spending an extra €100bn (£87bn) on defence catch-up. Our situation is as parlous. Specific covenants tied to measurable results (including early redemption penalties for missed targets) for defence capex would a) limit the duration of the financial commitment, b) explicitly link it to "value for money" and c) enable it to be clearly articulated as to why the money is needed in the national interest.

The term would be fixed at five years. If Nato secretary-general Mark Rutte is correct, the UK must be ready to fight a full-scale war in Europe by 2030; we need urgency.

Naysayers argue that patriotism does not drive returns. Forget the emotion; consider financial pragmatism. Fund managers have a responsibility to protect as well as enhance clients' assets, commensurate with investor risk appetite or the fund mandate. In the event of war the UK would very likely be under physical and cyber attack: bricks and mortar and infrastructure assets would be degraded or destroyed as would the value of financial assets. Why not protect those assets as a matter of principle by investing in a deterrent that also includes a market return?

And the cost of sustaining a war? In 1944, the UK spent over half its annual GDP on the war effort against 2.4 per cent of GDP on defence today. As then, government, investors and the public really would be unable to duck hard choices.

The threat of war does not diminish because nobody wants to pay more to deter it. If anything, it raises the risk of it happening.

Alastair Irvine
Grantham, Lincolnshire, UK

Fiscal responsibility is the Conservatives' lodestar

Robert Shrimsley writes that the last Conservative government "stopped arguing that public spending had to be paid for" and that this attitude "continues into the current leadership of Kemi Badenoch" ("Conservatives' foundational sin", Opinion, February 20).

Fiscal responsibility is the foundation of any true Conservative government, and Kemi and I have placed it at the heart of our economic plan. At our party conference last year we set out our golden economic rule: for every pound of savings we find from public expenditure, at least half will be used to reduce government borrowing.

It would be dishonest for me, as shadow chancellor, to criticise the profligacy of the current government without setting out how a Conservative government would go about putting it right. That is why at conference we set out a package of £47bn in savings, with the majority going towards deficit reduction to get our national debt under control.

Being serious about the public finances does not mean we have to accept that taxes need to rise inexorably, as Shrimsley seems to suggest. We can get the tax burden down — indeed, that is vital if we are to restore dynamism to our economy — but that can only be done when public finances are balanced and when plans are fully costed.

That was the great error of the 2022 mini-Budget — and as I set out in a speech last year, Kemi and I will never allow that to happen again.

Where I do agree with Shrimsley is that for all of their claims to a sudden Damascene conversion to sound money, Reform UK are not a serious party of fiscal responsibility. Robert Jenrick said last week that Reform's numbers would always add up and they were happy to have their homework marked. Yet only two weeks ago they announced a package of tax cuts with an unfunded £10bn hole in it — and are still refusing to explain their maths.

Rt Hon Sir Mel Stride
Shadow Chancellor of the Exchequer, House of Commons, London SW1, UK

Tories have always shied away from the hard choices

While I agree with Robert Shrimsley ("The Conservatives' foundational sin", Opinion, February 20) that the Tory party has in recent years shied away from presenting the electorate with hard choices and trade-offs, I'm not so sure that it has ever really done so.

Inasmuch as the Thatcher governments balanced the books, for example, they did it by counting one-off privatisation receipts as reduced spending and on the back of (similarly temporary) North Sea oil revenue. Likewise, the Conservative Party under David Cameron and George Osborne were no less economic with the truth when they claimed that austerity would somehow help restore the country to growth without doing tangible, and possibly irreversible, harm to the country's infrastructure and public services.

Tory rhetoric and Tory reality, in other words, are — much like Labour rhetoric and Labour reality — often two very different things. Talking the talk on fiscal probity is easy. Walking the walk is much, much harder.

Tim Bale
Professor of Politics, Queen Mary University of London, London E1, UK

Picnic intermission: opera lovers at the Glyndebourne Festival in Sussex

AI's shortcomings — evident with every email

Re Guru Madhavan's column "The beauty of friction that lets us feel the world" (Opinion, February 5), one of the many ominous aspects of artificial intelligence is that it takes away our voice and calls it assistance. Every time I receive an email, AI presents a possible response that I will never use because it sounds nothing like me. The content is correct but the voice is all wrong. It is AI's voice, a mix of bland and obsequious, not mine.

The subtleties of expression as unique to individuals as their fingerprints are clearly beyond AI's current capacities.

Why are we content then to use these colourless, generic communications with our fellows? I guess I'll have to be grateful AI only suggests the response and doesn't presume to send it as well.

Margaret McGirr
Greenwich, CT, US

What Lasch wrote about elites and the global bazaar

In her excellent analysis "Trump is the wrong answer to right questions" (Opinion, January 26), Rana Foroohar looks at the hypocrisy that explains why "few" (in the American and European elites) saw Donald Trump's rise "coming". It might be worth recalling what the foremost American social historian Christopher Lasch wrote back in 1995 in *The Revolt of the Elites and the Betrayal of Democracy*.

When we "speak of democracy today, we refer, more often than not, to the democratisation of 'self esteem'. The current catchwords — diversity, compassion, empowerment, entitlement — express the wistful hope that deep divisions in American society can be bridged by goodwill and sanitised speech. We are called upon to recognise that all minorities are entitled to respect not by virtue of their achievement but by virtue of their sufferings in the past . . . In our preoccupation with words, we have lost sight of the tough realities that cannot be softened simply by flattering people's self-image."

This was not the first book in which Lasch had wondered whether democracy had a future. Foroohar speaks of hypocrisy. She is right but as Lasch reminds us: "Patriotism does not rank very high in their [the elites] hierarchy of virtues. 'Multiculturaliam', on the other hand, suits them to perfection, conjuring up the agreeable image of a global bazaar in which exotic cuisines, exotic styles of dress, exotic music, exotic tribal customs can be savoured indiscriminately, with no questions asked and no commitments required. The new elites are at home only in transit, en route to high level conferences, to the grand opening of a new franchise, to an international film festival, or to an undiscovered resort. Theirs is essentially a tourist's view of the world — not a perspective likely to encourage a passionate devotion to democracy."

Francis Ghilès
Senior Researcher
Barcelona Centre for International Affairs, Paris, France

Positively Orwellian

Friday's front page illustrates how close we have come to George Orwell's world of *Nineteen Eighty-Four*. A news story about US threats to Iran ("Trump sets 10-day window to decide on Iran strikes as US builds up forces" Report, February 20) is accompanied by a photograph of the president flanked by Jared Kushner, his son-in law, and JD Vance at the inauguration of his "Board of Peace". "War is Peace" indeed.

Tony Tyler
Hong Kong

Maga's Delors effect

Janan Ganesh is of course correct to point out ("Maga will regret ties to Europe's hard right", Opinion, February 19) that Donald Trump and his Maga supporters may in the medium term regret their overt support for rightwing European populist parties.

In power, the Alternative for Germany (AFD) party, Marine Le Pen's Rassemblement National (National Rally), and even Nigel Farage's Reform UK would probably take a stand against US influence over time and turn eastward.

What Ganesh misses however is the nationalists' anti-EU stance, which is something they have in common with Trump, who rightly sees a united Europe as a counter to his position as the strongest kid in the playground. A united Europe is a real challenge to his bullying tactics, so opposition to that aligns Maga with the populist right.

The irony is that Trump has probably done more to bring Europe together than anyone since Jacques Delors. He's not very good at "divide and rule" either.

Chris Boyd
Sète, France

Wagner: the only composer on the DMT wavelength

Your article about DMT and ayahuasca as a cure for depression ("Psychedelic in ayahuasca shows promise against depression", Report, February 17) reminded me of when I was introduced to DMT in 1966 by music students from New York's Juilliard School.

They said they had listened to all the classical composers while taking DMT and said the only composer who was on that wavelength was Richard Wagner. So they played the overture to *Tannhäuser* and that set me off — I became a life-long Wagnerian.

I was to learn that Wagner had written about his own depression to his friend Ernst Kietz in 1852 in these words: "I'm mentally ill — and mental illness is incurable — it is for me no longer a question of recovering, but only of making the period of my existence more bearable and I can only do this through artistic creation."

So Wagner's exhilarating music was his self-medication for depression — his DMT if you like. I believe that helps to explain why his music stands out compared to that of any other composer.

Perhaps researchers working with ayahuasca and DMT should consider using Wagner's music as a supportive therapy?

Trips to Glyndebourne, Longborough or the Royal Opera House on the NHS?

Craig Sams
Hastings, East Sussex, UK

Opinion

Gold enters the storybook stage

MARKETS

Ruchir Sharma

After surging for years, the price of gold has entered the realm where storytelling drives its price. Breaking free of the fundamental forces that long explained its ups and downs, it is now rising on tales of global risk and uncertainty — which make this era feel to some observers like the gold rush of the 1970s.

Gold has long been seen as a safe haven because its price has kept pace with the rate of inflation for centuries, albeit punctuated by busts and booms. The booms tended to come in periods when real interest rates declined. As returns fell on money held in savings accounts or bonds, people tended to move their wealth into gold, which offers no yield but at least can rise in price.

That pattern started to change in a material way in 2023. Real interest rates were high compared to the recent past and rising, but gold prices began to take off. The main driver was a huge increase in purchases by central banks looking to shift their holdings away from the dollar, which the US weaponised for use in sanctions against Russia over the Ukraine war. The price of gold has skyrocketed since then, but what I once called the "anti-dollar revolution led by foreign central banks" can no longer explain it.

Over the past year, the pace of central bank purchases has slowed down. Jewellery demand has plunged as consumers balk at the high prices. Instead, demand has exploded from investors in all the major markets from the US to India and the UK. The investor share of gold purchases doubled last year to 35 per cent worldwide, led by torrential flows into gold ETFs. Nowhere is the fervour more intense than in China, where retail "auntie" investors have jumped headfirst into the buying spree.

In short, gold is being driven largely by financial demand, and this shift is upending the traditional understanding of how to calculate its value. The models long used to explain the price of gold, which include real bond yields and inflation expectations, have all broken down.

Relative to inflation, for example, the price of gold is now five standard deviations above its historical norm; put plainly, this is freakishly unusual behaviour. Meanwhile, a model developed by the World Gold Council attributes more than 80 per cent of gold's latest gains to "risk and uncertainty" or "residuals". That's another way of saying scary stories and "we have no idea".

Its price is five standard deviations above its historical norm; put plainly, this is freakishly unusual

The story gold bulls are telling is that the current state of the world evokes the backdrops of past gold super cycles — meaning long and strong bull markets like those of the 2000s and, especially, the 1970s. But inflation today is nowhere near the double-digit levels of the Jimmy Carter era. And it is hard to argue that uncertainties such as Donald Trump, tariffs and Ukraine are objectively more disconcerting than, say, oil embargoes, Vietnam and the Iran hostage crisis were back then.

Another popular argument is that gold continues to thrive as a haven from "dollar debasement". But if that is so, why have other alternatives to the dollar such as bitcoin been tanking, and why have other dollar assets like US stocks and bonds been holding up?

Gold also broke free of fundamentals in the later stages of its 1970s boom. By the end of that decade, gold was selling for $500 per ounce, or about 2.5 times its implied value based on real interest rates. Today the price of gold is five times this implied or "fair" value, at nearly $5,000 per ounce.

Nonetheless, it is difficult to see what might break this momentum. Liquidity remains plentiful worldwide, so a lot of people are looking for more places to put money. Even after the recent buying sprees, investors hold relatively little gold in their portfolios. The 1970s super cycle ended only when the Federal Reserve began to aggressively raise rates to fight inflation, and there is little chance of that happening now.

Gold bugs therefore say the yellow metal has plenty of room to rise, and they may be right. So far, in inflation-adjusted terms, it is up more than threefold over the past 10 years. But that's not much relative to its 12-fold rise during the 1970s. And while prices may appear to have risen parabolically in recent months, the rise has been much less spectacular than the spike in the final stage of the 1970s boom, when gold doubled in price over two months.

While I have been bullish on gold for many years, I'm more agnostic now. In a market divorced from fundamentals and driven by an increasing number of random stories, it is hard to know which narrative is for real and will hold. If you want to buy more gold, you just gotta believe.

The writer is chair of Rockefeller International. His latest book is 'What Went Wrong With Capitalism'

America is becoming a petrostate

Matt Kenyon

BUSINESS

Rana Foroohar

The US is once again going where no rich country has gone before. Earlier this month, the White House topped off a year of regulatory rollbacks around climate change by repealing the "endangerment finding," which is the rule that allows the Environmental Protection Agency to curb carbon emissions because of their health consequences.

President Donald Trump heralds this as great news for the US economy, energy security, the fossil fuel industry and the people who work in it, like the coal miners he welcomed to the White House earlier this month after signing an executive order requiring the Department of War (it pains me to write that) to use more coal power. The truth is that it is none of those things. Trump's war on clean energy is going to make America sicker and poorer.

Let's start with the fact that the administration's sabotage of existing federal tax credits for electric vehicles, clawbacks of already funded grants and loans for clean energy projects, and cuts to federal fuel efficiency mandates are costing Detroit $50bn. That's the amount of writedowns being taken by the Big Three automakers — GM, Ford and Stellantis — since they are now being disincentivised to move into EVs.

But that number, large though it is, doesn't begin to capture all the costs to the federal flip flops on both the demand and investment side of the transportation business, which is the largest single source of greenhouse gas in the US.

The BlueGreen Alliance, an association of labour unions and environmental groups, put out research last year estimating that the repeal of the clean energy manufacturing tax credit alone puts over 2mn jobs at risk in places like Arizona, Kentucky, Michigan, South Carolina, Tennessee and West Virginia, which were starting to benefit from a clean energy-related manufacturing investment boom.

That boom is already turning to bust. Manufacturing jobs have fallen under Trump, who promised to bring industrial work back to the US. Research firm Rhodium Group estimates that $22bn in planned EV, battery and critical mineral investment has dried up.

Meanwhile, workers in fossil fuel-dependent states who had been successfully transitioned to jobs in clean tech are getting laid off. This past December, for example, Ford shut a huge battery facility in Kentucky, a coal state, firing 1,600 workers in a place where state and local government had spent $250mn to lure the new business in.

Some workers may get pushed back into coal mining. If so, they will not be protected by the stronger silica standard endorsed by the Biden administration. That was an effort to eradicate the black lung disease that a fifth of veteran coal miners now have from using the more powerful machinery needed to reach coal in mature mines as it becomes harder to extract, kicking up more silica dust.

The Trump administration paused enforcement of the standard amid a restructuring of numerous federal agencies that resulted in thousands of labour and health workers losing their jobs. "The guy who says he's a champion of coal miners literally doesn't care whether they live or die," points out BlueGreen Alliance executive director Jason Walsh.

I could go on, but you get the idea. While the White House lauds the money saved from regulatory cuts, public health and environmental advocates are worried about the hundreds of thousands of premature deaths linked to climate change in the pre-regulatory era we seem to be regressing to. People in Mississippi worried about pollution from an influx of Venezuelan oil expected to hit a Chevron refinery in their community are asking the oil company to buy their homes. As China serves up cheap solar panels to emerging markets, America is becoming one.

Trump's war on clean energy is going to make the country sicker and poorer

The immediate costs I've laid out are just the beginning. For the US automobile industry, stagnation is now the best possible outcome. Even if we get a post-2028 rollback of Trump's rollbacks, that will put America years behind China, which clearly owns the clean energy future.

The legal battles over all this have begun (the first lawsuit over the endangerment rule was filed last week, adding to many others). The lack of certainty resulting from ongoing legal action is itself a huge impediment to foreign investment, not just in the transport sector, but in the supply chain that serves it.

One wonders what risk premium might be put on a nation with less interest in high-growth industries, as well as dirtier water and air, at a time when the insurance industry wants to push more costs from climate-related disasters on to companies, banks and governments. Premiums that have already risen by double digits in some places are likely to rise more. Overall borrowing costs for those investing in the US might too.

Beyond this, I must wonder if America's utter abdication of any responsibility for global warming will someday come back to bite in the form of retaliatory tariffs or financial sanctions placed on the US by other countries. What's to stop a group of nations with record climate-related economic losses from eventually penalising the US, just as America has penalised nations that support terrorism? The costs — both human and economic — of the former are already far higher.

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It is time for Europe to weaponise its chokepoints

WORLD AFFAIRS

Martin Sandbu

Europeans' great geopolitical awakening has been to realise, first, that they depend on other powers in many near-existential ways, and second, that those powers are increasingly willing to use their strangleholds to bend Europe to their wills.

This fear first fully emerged vis-à-vis China, with concerns over Huawei's role in 5G networks a decade or so ago. Vulnerability to Vladimir Putin over energy flows was something countries near Russia warned against early on, but became commonly understood only after his open weaponisation of gas sales in 2022.

Yet what has most shocked Europeans is how the US has joined those turning their dependence against them. The most egregious economic case is Donald Trump's punitive tariff threats against countries opposing his land grab in Greenland. In addition, Europeans acutely feel their reliance on US provision of strategic military technology.

These (and more) cases all amount to a list of "chokepoints" — supplies of vital goods and services where Europe is at the mercy of producers elsewhere. Their weaponisation has left Europe economically and politically, and even philosophically, bereft, since Europeans practised and preached economic interdependence more earnestly than any other part of the world.

European leaders are now accepting the new reality, by converging around autonomy and resilience in a bid to undo the chokeholds others have over them. That is a purely defensive reaction. Aiming solely for *resilience* obscures any consideration of countervailing *power* that Europe itself possesses and could wield against others.

But something more ambitious is beginning to stir. In a study last year, participants from policymaking and industry told the Paris-based Institut Montaigne think-tank they had less confidence in achieving autonomy than in fostering European "indispensability", especially with a group of reliable allies (which may or may not include the US).

The study concluded: "By fostering European leadership in cutting-edge semiconductor technologies, the EU can create choke points on which others depend, strengthening its geopolitical leverage. Specifically, this would then strengthen European means to deter the imposition on Europe of export boycotts and perhaps even military adventurism by rival states."

Research has shown the continent is better armed for geopolitical conflict than its leaders might think

The technologies in question refer to Europe's domination of extreme ultraviolet lithography through Dutch company ASML, and could, with the right policies, in future include photonic and quantum chips, according to the think-tank.

Europe dominates in other sectors too. A group of experts called the Geostrategic Europe Taskforce last week published a report which "identifies 41 critical chokepoints where China depends on the EU for more than 80 per cent of its imports, and 67 such dependencies for the United States. These span essential inputs including insulin, pharmaceutical intermediates, medical technologies, and specialised machinery for agriculture, paper production, and industrial processing."

And the German economic think-tank Dezernat Zukunft has also just released a study highlighting that "Europe has more cards than it thinks. We control 80 per cent of US uranium imports. Siemens dominates the turbines US data centres desperately need."

These researchers do a great service in showing Europe is better armed for geopolitical conflict than its leaders might think. Simply mapping the levers one might use is a step towards a more assertive stance. These exercises also offer a number of further lessons for European leaders.

One is the need to broaden one's perspective from "managing partnerships to projecting power", as Geostrategic Europe Taskforce puts it. Specifically, for the EU, this means lowering the threshold for the "anti-coercion instrument", which permits many kinds of retaliation, to also be deployed to see off any threat before it materialises, rather than just reactively.

Another lesson, as Dezernat Zukunft emphasises, is that it is not all about supplying scarce goods. Being a large consumer and financial market — access to which can be denied — is also a form of leverage. A third is that the EU and the UK must find ways to align on the use of chokepoints (like they have on sanctions against Russia).

This knowledge is welcome and necessary, but only a start. Power in the sense of having instruments of coercion is not the same as power in the sense of successfully securing one's interests. The latter requires a willingness to make use of the former — perhaps aggressively so. That is a step Europe's political leaders have yet to take.

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US allies need to learn the art of the trade deal

Chrystia Freeland

The Supreme Court's tariffs decision on Friday gives the US and its allies the chance for a reset. "Liberation day" tariffs imposed in April, and the ineffective international reaction to them, hurt regular Americans and strained the country's relationship with its closest friends. The Supreme Court's ruling offers a rare opportunity to fix that historic error. If they are smart, leaders on both sides of the aisle in Washington, and on both sides of the Atlantic, will seize it.

A reset needs to start with something America's bruised and insulted allies may be loath to admit: when he first burst on to the US national political scene, President Donald Trump was right to say the global trading system wasn't working for working people in the US. And it wasn't working for working people in much of the rich, industrialised world either.

A permanently imbalanced global economy, in which the world's advanced manufactured goods are mostly made and increasingly invented in China, is not politically sustainable for the democracies of the west. Nor is it a good deal for China's people, who continue to be asked to consume less than they earn, for the sake of risky geoeconomic dominance.

That truth at the heart of Washington's trade policy could be the beginning of a transatlantic reset. While Europe has long paid polite lip-service to American concerns about Chinese overcapacity, over the past year, the China Shock has crossed the Atlantic. Blocked by tariffs from the rich American market, subsidised Chinese exports including wind turbines, industrial chemicals and EVs are hitting Europe hard.

The Supreme Court's ruling offers a rare opportunity to fix a historic error

A reset built around shared action on Chinese overcapacity would be a political victory for the White House — and it would be good for working people on both sides of the Atlantic.

But while a transatlantic trade pact on China makes sense for Americans, and it makes sense for the world, Europe and its friends shouldn't assume it will be an easy sell in Washington. That's because somewhere between the first Trump administration, when the president built a bipartisan consensus on China and when I represented Canada in the renegotiation of a North American trade agreement he rightly called "the best trade deal ever," Trump went from using tariffs as a tool to recalibrate an off-kilter global trading system to an all-purpose weapon of predatory global hegemony, wielded with as much, or more, zeal against friends as against foes.

America's allies were the unwitting midwives of that transformation, when they surprised Wall Street and even some voices in the White House by acquiescing to tariffs last year. Much of the market opposition to tariffs was based on the assumption that the world would fight back. China did, but the rest of the world, led by America's closest allies, largely capitulated when they should have retaliated.

Weakness is a provocation. Appeasement by America's allies didn't mollify Trump. It emboldened him to press further, moving from tariffs to territory. The Taco trade is a misnomer. The president doesn't always chicken out. He is a much cannier negotiator than his critics will allow. He pushes until he meets resistance — and that approach often gets him a much better deal than more traditional analysts imagined possible.

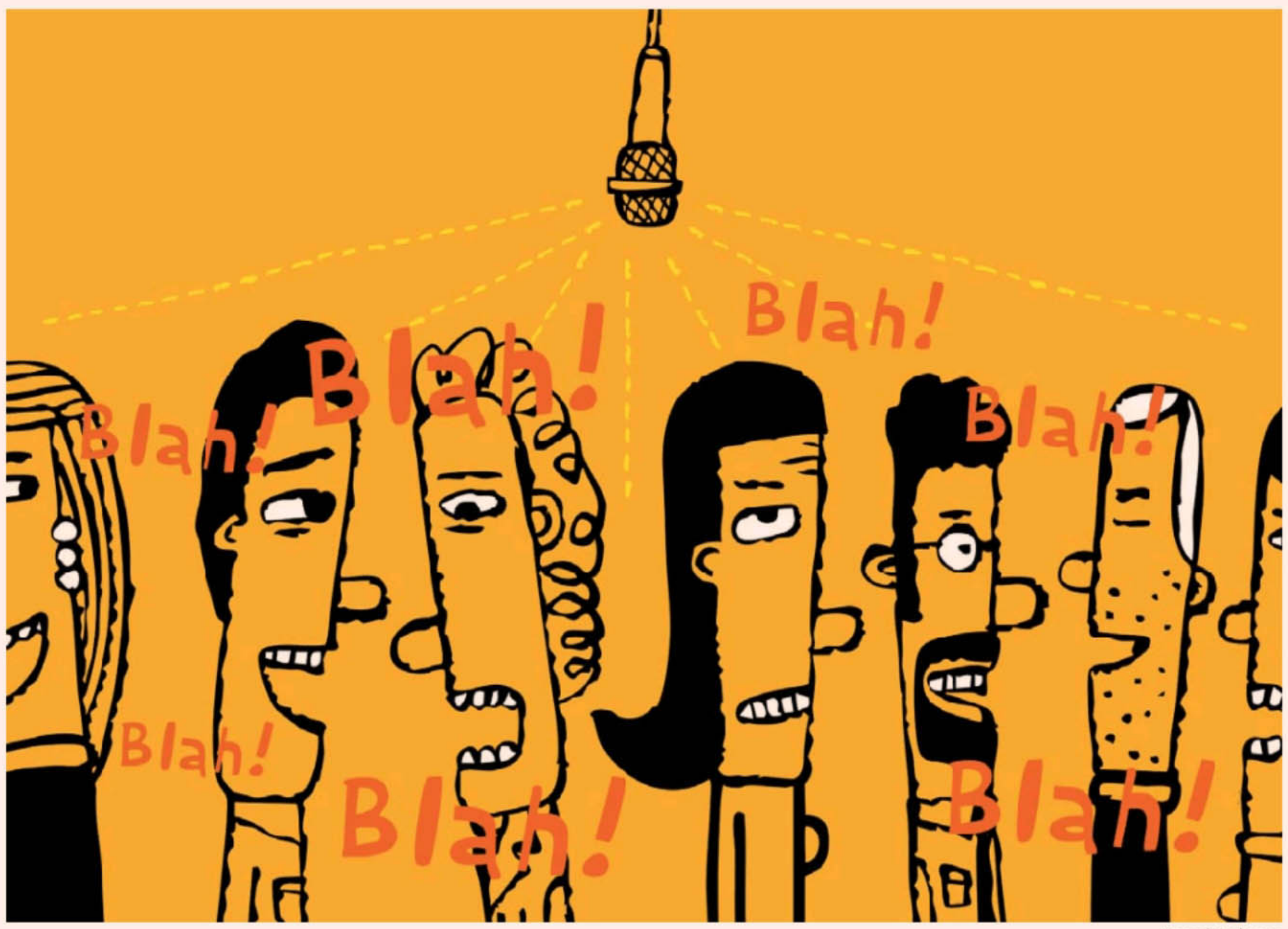
The Supreme Court ruling has given America's partners a golden opportunity to reset the transatlantic relationship and correct the miscalculation of last spring. They could give the White House a win on China, and American consumers some welcome relief by offering a common front on Beijing in exchange for friendshoring with allies. But to do that, they need to learn the Art of the Deal and take a page from the president's hardball playbook. That means a careful, co-ordinated retaliation plan, alongside an attractive off-ramp. Imitation is, after all, the sincerest form of flattery.

The writer is the former deputy prime minister of Canada

Rutherford Hall
'We call it the Starmer strategy: the buck starts here'
WORK & CAREERS

This meeting is being recorded. Did you know?

Pilita Clark
Business Life


Blah!
Blah!
Blah!
Blah!
Blah!
Blah!
Blah!
Blah!

Kenneth Andersson

There was a time, about six months ago by my count, when you could join an online meeting at work without having to wonder if it was being recorded or not.

It was such a basic rule of office etiquette to ask permission to log a work call that, unless I was specifically told otherwise, I assumed no surveillance was under way.

Not any more.

Cheap and easy AI recording and transcription apps are spreading at such a pace that what was once thought odd or rude is fast becoming normal.

It was some time towards the end of last year when I first noticed I was being invited to join online calls with outside contacts that were being recorded without any verbal warning from the host. I only realised the meeting was being logged because it said so on the screen.

Once, having failed to notice any alert, I only realised my thoughts had been recorded after I was emailed a transcript of the discussion.

Why is this happening? Perhaps because the rate at which online meetings are being recorded is rising faster than you might imagine.

Data from Roam, a US company that makes virtual office software for remote and hybrid workforces, shows that in January, an average 22 per cent of its users' online calls were recorded. That's up from 12 per cent in January last year and 9 per cent 18 months ago.

Roam has just over 22,000 users worldwide and they are logging everything from scheduled meetings to impromptu discussions and even the odd two-minute chat with a colleague.

And this is probably just the start of it, says Stanford University economics professor Nick Bloom, who has been advising Roam for several years.

"The data shows relentless increases of transcription because AI has made this free and accurate and more valuable," he told me last week. "I see this only rising and likely spreading beyond video calls to phone calls and in-person meetings."

Not that long ago, I would have thought such a prospect impossible, not least because it is illegal to record phone calls in many jurisdictions. Now I'm not so sure.

> **“AI transcription apps are spreading at such a pace that what was once thought odd or rude is fast becoming normal”**

The thing about recording work conversations is it can be extremely useful.

Consider being able to flourish the digital evidence that Janet, not John, came up with the idea that raised third-quarter revenues 20 per cent during a meeting on March 7.

Likewise, people who had to miss an important meeting because of illness or vacation can use ever-improving AI notes to catch up later.

None of this excuses the way we have allowed technology to drive our behaviour to the point that what was simple good manners yesterday is out the door today. And I suspect that for some users, the benefits of recording will struggle to outweigh the risks.

I say this because I know of at least two instances where a person has stayed online after a meeting and gossiped with a colleague about the uselessness of one participant, only to watch in horror as an AI agent has fired off a transcript of these unguarded thoughts directly to said participant, and everyone else in the gathering.

Even in less exciting circumstances, recording will inevitably make a lot of people less spontaneous and direct.

That's not just because everything they say can be checked by colleagues. It is also the knowledge of how easy it is to email a meeting transcript to anyone, even someone outside the organisation.

And what if AI starts doing more than transcripts? Could it record how often people participate, or keep their cameras on, or look at the screen with interest? Could it use facial expressions and mannerisms to do psychological profiling and suggest who is worthy of promotion or dismissal?

Either way, AI companies seem likely to be among the biggest beneficiaries of all this recording, and the raft of material it offers to help train models.

Ultimately, as with so much else in our increasingly AI-driven world, AI recording and transcription looks likely to spread further and faster, while its human users haplessly look on. I would like to think things will change as the ramifications sink in, but considering recent technological history, I would not want to bet on it.

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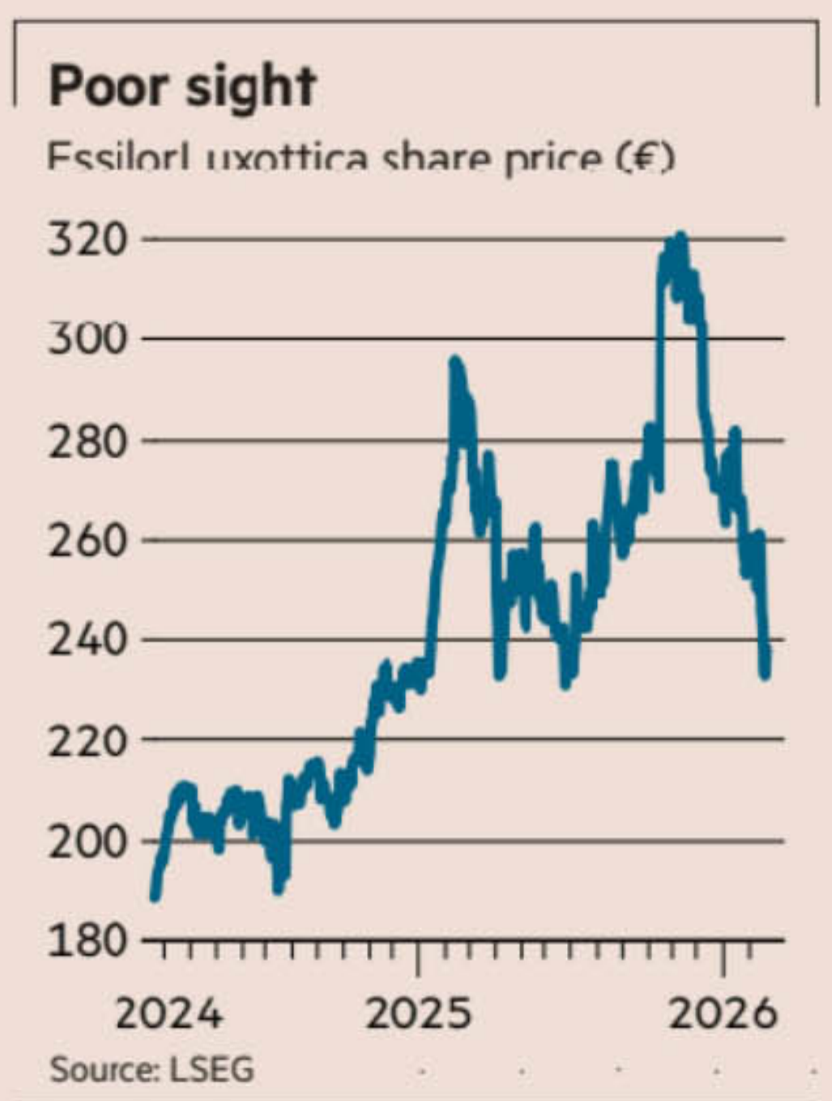
Lex.

Smart glasses give glimpse of physical goods at risk from AI


Poor sight
EssilorLuxottica share price (€)

Source: LSEG

It may have taken more than a decade, but smart glasses are finally taking off. Sales of Meta Platforms' Ray-Ban AI specs more than tripled last year to over 7mn units. Yet shares in EssilorLuxottica, the €110bn Franco-Italian eyewear maker that makes the devices, have been falling. Squint a little, and that isn't so strange.

It might seem like partnering with the Facebook owner on its next big thing is a win. After the false start of earlier models such as Google Glass, it's now possible to see a future where smart eyewear — which allows consumers to receive notifications, access navigation and interact with AI from within their field of vision — could become ubiquitous.

Smart glasses helped drive an 11 per cent rise in EssilorLuxottica's sales in 2025.

And to the extent that the devices offer a valuable service to consumers sick of walking into lampposts as they peer into their smartphones, they will expand the market for all-day specs beyond those with impaired vision. EssilorLuxottica already has a big slice of the market, with brands including Ray-Ban, Oakley and Persol, alongside luxury licences such as Chanel, Prada and Versace.

But there's another way of seeing it. While the value of a pair of Ray-Bans comes from the brand itself, and the quality of the frames, a big chunk of the value of a pair of smart Ray-Bans comes from something else: the software and apps being piped into the wearer's pupils. As users prize the function more and more, they may care less about the form.

That's already starting to happen with electric vehicles, where the real differentiator isn't the engine but the software and screens that are loaded on to the chassis. It's why newer upstarts such as Tesla and BYD have put a dent in legacy carmakers' business.

EssilorLuxottica already makes less profit on smart glasses than on its more traditional eyewear. Its operating margin fell 70 basis points to 16 per cent in 2025. And the market is getting crowded. Huawei and Alibaba already offer their own smart glasses. Apple may follow, and Google could try again. If glasses were merely stylish chunks of plastic with brand cachet, they would have little chance. That's no longer the case.

The big picture goes way beyond smart glasses. Investors have focused lately on the impact of AI on directly comparable services such as software. But as technology takes up more of the heavy lifting, physical and industrial goods, too, will face disruption. Sectors that now seem far from AI's reach will have to be viewed through a different lens.

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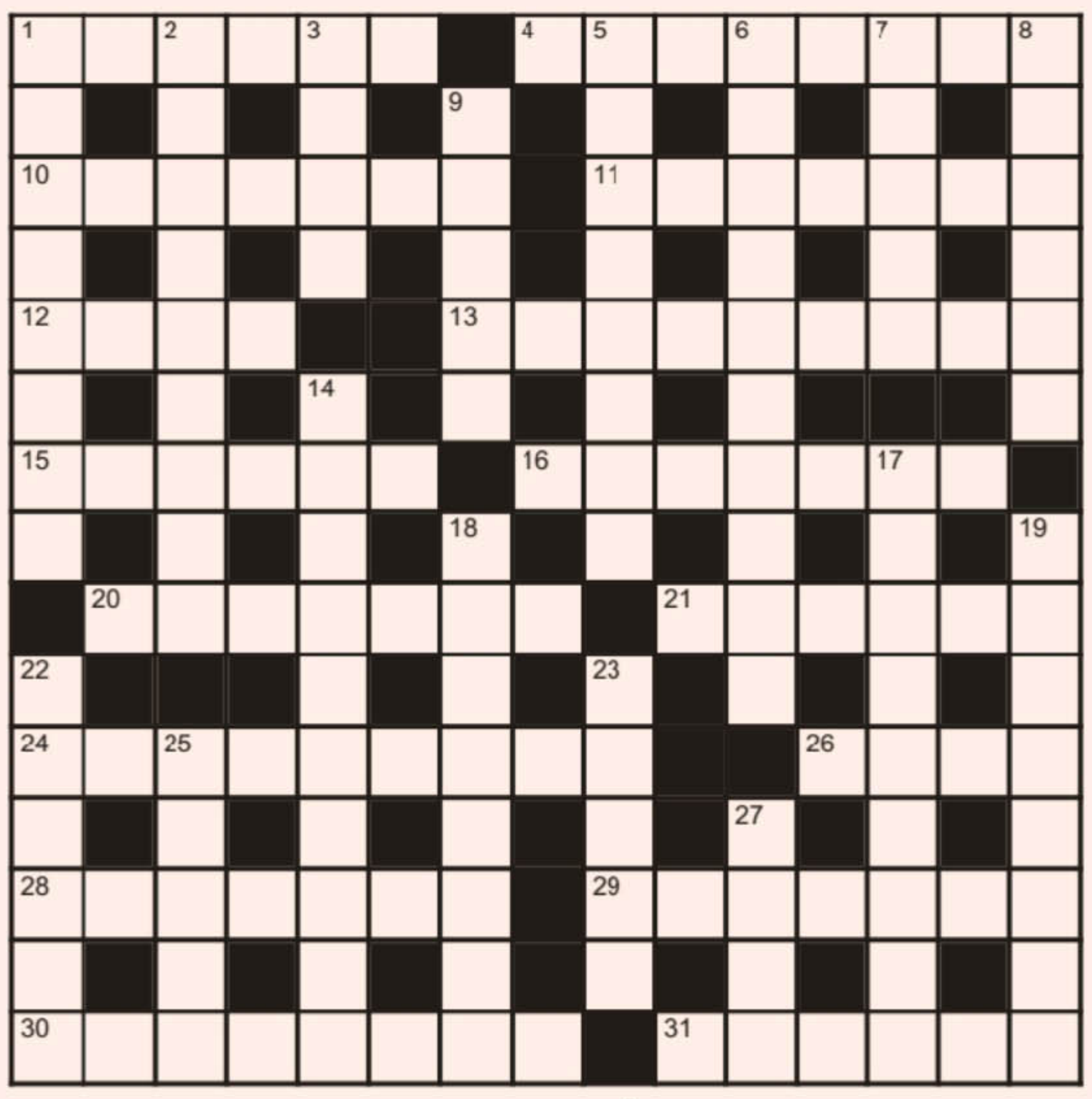
CROSSWORD No 18,301 by GAFF



A centenary puzzle

ACROSS

1 Star's endless jargon (6)
4 Rapper's four kings (8)
10 Rose Walker (7)
11 Loud bravo from behind ship's timber (7)
12 Open a container (4)
13 He suggests instruction to ban child admitting a temperature (9)
15 I'd even chop vegetable (6)
16/7 Playing tricks on footballer dismissed after new gossip (7,5)
20 Continue to film luggage but lose it (5,2)
21 Lacking wee bit of hair, unadvisedly retired (6)
24 Each panel is assembled with brains (9)
26 Raise flag (4)
28 Insects shorten performance (7)
29 Too caring to take time for treating eyes soundly (7)
30 Most like a ball to start off buffet during break (8)
31 Add a couple of pages conclusion (6)

DOWN

1 Neat park runs wild to become common (8)
2 See graduate right to help up-coming region (9)
3 Appearance in macro lens (4)
5 How people live losing half of life in scandals (8)
6 Making Roman signal it in distress (10)
7 See 16 Across
8 US sect start to hunt missing falcons (6)
9 Labour get rather uncertain naming their leaders (5)
14 Obscure old poem contains publicity nowadays (10)
17 Endless delay turned into innocent story (9)
18 Spies hold back side of treacle (8)
19 Boxed with old underdogs (8)
22 Lower the bottom half of banner outside (6)
23 Alexander Brown (5)
25 Four countries start manoeuvring for island (5)
27 Signpost dismantled (4)

Solution 18,299

■	R	E	B	U	F	F	■	A	S	U	N	D	E	R
■	A	■	U	■	R	■	■	■	N	■	I	■	S	■
S	T	U	N	■	I	M	P	R	E	G	N	A	T	E
■	I	■	D	■	S	■	R	■	A	■	J	■	A	■
P	O	W	E	R	B	R	E	A	K	F	A	S	T	■
■	■	■	S	■	E	■	T	■	E	■	■	■	E	■
A	B	U	T	M	E	N	T	■	R	E	D	A	C	T
■	R	■	A	■	■	■	Y	■	■	■	E	■	A	■
L	A	U	G	H	S	■	W	I	L	D	F	I	R	E
■	S	■	■	■	T	■	O	■	O	■	E	■	■	■
■	S	U	P	P	L	E	M	E	N	T	A	L	L	Y
■	E	■	A	■	E	■	A	■	G	■	T	■	O	■
P	R	O	P	A	G	A	N	D	A	■	I	T	C	H
■	I	■	A	■	E	■	■	■	G	■	S	■	A	■
S	E	A	L	O	R	D	■	M	O	R	T	A	L	■

JOTTER PAD

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